

# *The* Numismatist

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**The Riddle of the  
Nebraska Leshar**

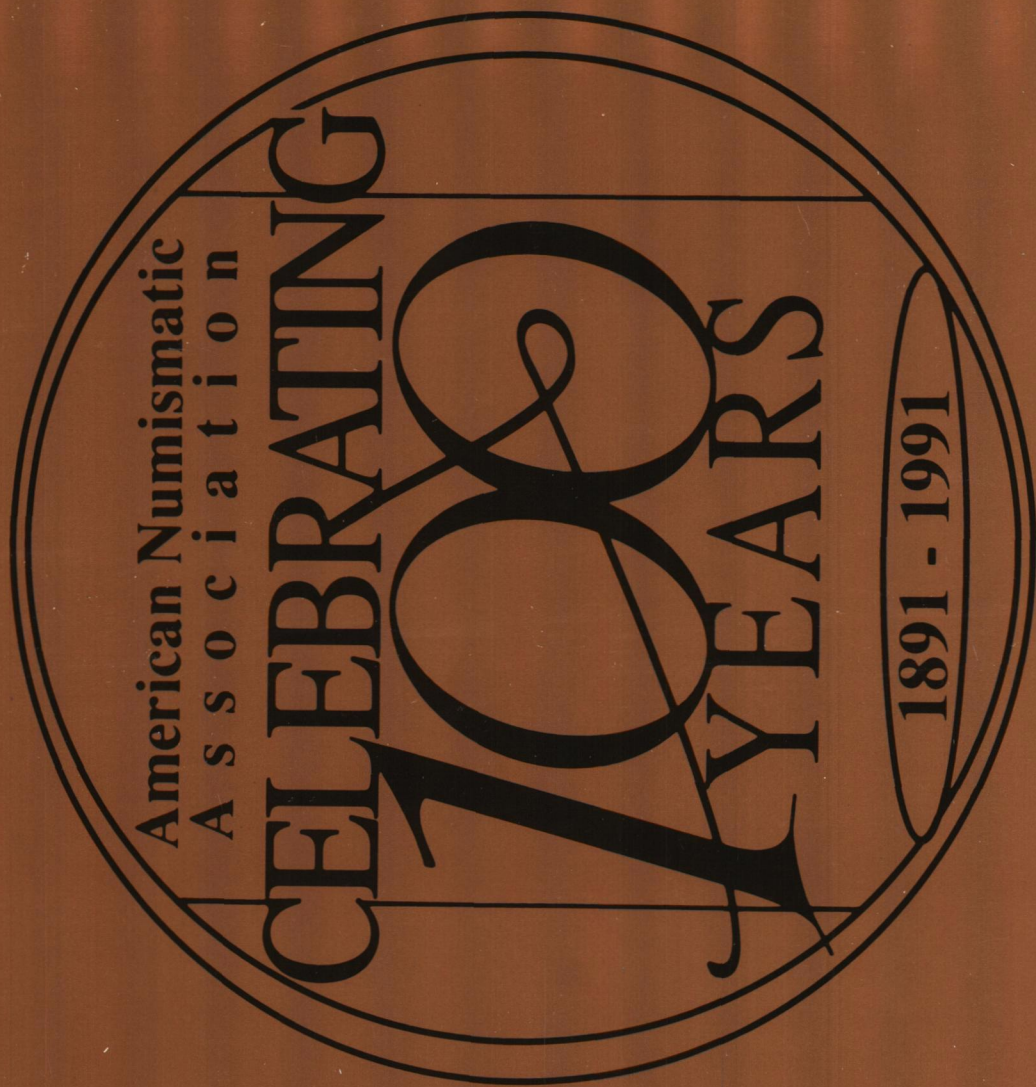
*Charles A. Stowers*

**America's "Cornerstone" Dollar**

*Thomas S. LaMarre*

**A Touching Tale  
of English Gold**

*William Justin DeLeonardis*





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# numismatic news

FEATURING COIN MARKET

VOL. 39 NO. 32 August 7, 1990 • IOLA, WISCONSIN 54990

## Proof cent variety discovered

1990 no-S authenticated

Numismatic News was the first publication to break the No S 1990 cent story!

"I stuck my neck out when these things showed up and predicted that by the end of the decade, these things will be worth \$10,000," said Alan Herbert, who broke news of the error in the Aug. 7 edition of Numismatic News newspaper of Iola, Wis.

USA Today Philadelphia Daily News

Alan Herbert, error coin specialist for the hobby newspaper Numismatic News, said the discovery "is a much needed shot in the arm for the hobby." Herbert authenticated three of the sets sent to him by a Georgia collector and was the first person to write about the S-less Lincolns.

Chicago Tribune

# numismatic news

FEATURING COIN MARKET

Brings you vital hobby news...

# FIRST

We've been doing it since 1952. And we've just scooped the hobby again, with the spectacular discovery of the "No S" mint mark cent.

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## When 91¢ is worth \$1,400

If you bought a 1990 U.S. coin proof set, look at the penny. In 3,555 sets, the penny is missing the "S" San Francisco mint mark, which all 1990 proof coins should carry. The error makes each set worth \$1,400, says Dennis Gillio of Gillio Coin in San Barbara, Calif. The cost for a brand-new proof set, which includes a penny, nickel, dime, quarter and half dollar, \$11.

The San Francisco Mint makes about 3 million proof coin sets a year. The collectors' edition coins have mirror-like flat surfaces. "In the modern era it's very, very unusual for something like this to happen," says Gillio, who hasn't seen the flawed set yet. "We looked through all of our proof sets, but we didn't find one." "I stuck my neck out when these things showed up and predicted that by the end of the decade, these things will be worth \$10,000," said Alan Herbert, who broke news of the error in the Aug. 7 edition of Numismatic News newspaper of Iola, Wis.

USA Today

## Less-than-mint-condition penny

By Roger Boye

Uncle Sam has produced in error hundreds of 1990 proof sets that could be worth at least \$500 each because they contain Lincoln cents missing an "S" mint mark below the date.

All five coin types in 1990 proof sets—cent thru half dollar—are supposed to carry the "S" to show that they were made in San Francisco. But the U.S. Mint has announced that it inadvertently sent to collectors 3,555 sets with S-less pennies.

"It's a fluke. These kinds of things aren't supposed to happen," said Jon Rawlson, special assistant to the U.S. Mint director. "We're conducting an investigation."

According to Rawlson, at point, mint experts believe one coin die made for striking

circulation-bound Lincoln cents in Philadelphia was sent in error to San Francisco with hundreds of proof dies bearing an "S." Lincolns made in Philadelphia carry no mint marks.

At least six mint workers may have seen the S-less die during the proof-coin production process, but apparently none had noticed it. On July 19 the government first learned that it probably had made and shipped "naked" proof cents when a collector called the mint's service center in Lanham, Md.

Alan Herbert, error-coin specialist for the hobby newspaper Numismatic News, said the discovery "is a much needed shot in the arm for the hobby."

Chicago Tribune

This Lincoln produced below the date

"The error again, as a proof mark, is a mark sin for San

## U.S. Mints

By Ted Duncombe

Federal Reserve banks are extremely careful to eliminate errors from the money supply. But the U.S. Mint has a different approach. According to coin experts, the

Philadelphia Daily News

## Coins

John Stevenson

Keep a sharp lookout for coins which have a mint mark.

New York Times

Collectors of United States coins may only be in for a new surprise when the more of the sets back a San Francisco Mint mark and this is a rare find. The coins are valuable within one

the Philadelphia

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# *The* Numismatist

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## FEATURES

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### ENGLISH COINAGE

#### **A Touching Tale of English Gold**

- 43 Introduced during the height of the Middle Ages, England's first gold coinage was thought to possess the power of healing.

WILLIAM JUSTIN DELEONARDIS

### U.S. COINAGE

#### **America's "Cornerstone" Dollar**

- 50 A key date in the Peace dollar series, the 1928 issue has long been the subject of myth and conjecture.

THOMAS S. LAMARRE

### U.S. COINAGE

#### **A Guide to Die States**

- 56 In the first of a four-part series, the author explains the general characteristics of various die conditions.

DELMA K. ROMINES

### SO-CALLED DOLLARS

#### **The Riddle of the Nebraska Lesh**

- 64 The contradictory information available about the J.E. Nelson & Company Lesh dollar does little to clarify the mystery of its issuance.

CHARLES A. STOWERS

### FROM THE PAGES OF THE NUMISMATIST . . . 1894

#### **What Think Ye of This Science, My Lords?**

- 71 In an address delivered at the Third Annual Convention in Chicago, on August 21, 1893, ANA founder George Heath extolls the historical significance of coins and coin collecting.

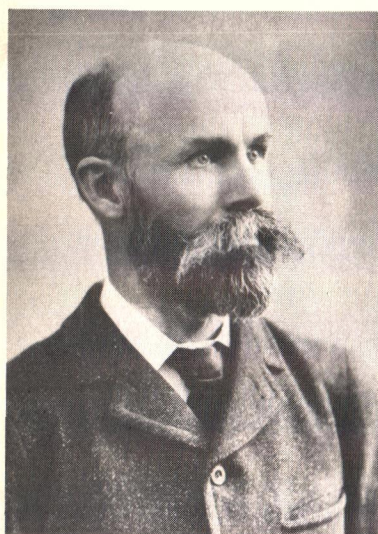
GEORGE F. HEATH





COVER

1991—the beginning of the ANA's second century of service to the numismatic community.



One of Canada's greatest numismatists in the late 1800s, Robert W. McLachlan caught the collecting bug at the age of 12 and went on to amass an impressive collection of some 20,000 specimens (page 29).

DEPARTMENTS

- 10 From Your President  
by Kenneth L. Hallenbeck
- 12 Letters
- 14 ANA Centennial Minute
- 20 New Issues
- 26 ANA Chronicle  
*Centennial Magazine Features, Correspondence Course, Accident Insurance, Yeoman Fund, Outstanding Adult Advisor, Representative Program, Dallas Educational Programs, "Best-of-the-Best" Exhibits, ANA Seminars and Conferences, Chicago Auction*
- 29 Profiles in Numismatics
- 37 Numismatic Narratives
- 76 No Worse for Wear  
by David W. Lange
- 81 Coins and Collectors  
by Q. David Bowers
- 87 Market Forum  
by Michael R. Fuljenz
- 92 The Other Side of the Coin  
by Edward C. Rochette
- 96 Consumer Alert  
by Kenneth Bressett
- 103 Bookmarks
- 109 Membership News  
*Calendar of Events, Club Activities, Membership Report, Obituaries*
- 131 The Collector's Edge  
by Don Bonser



The U.S. Mint frequently was requested to provide coins of specific dates for encapsulation in cornerstones. The 1928 Peace dollar was long thought to have been produced explicitly for this purpose (page 50).

- 138 Advertising Rates
- 139 Display Classified Ads
- 144 Donations
- 147 Curator's Corner
- 153 Classified Ads
- 158 Advertisers' Index
- 160 Pearlman's People  
by Donn Pearlman



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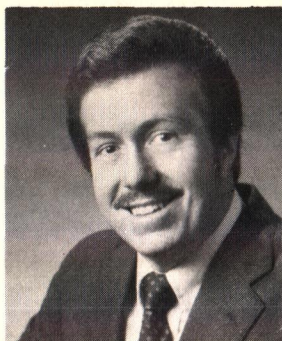
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*The Numismatist* (ISSN 0029-6090) is published monthly by the American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. Second-class postage is paid at Colorado Springs, Colorado, and at additional mailing offices. POSTMASTER: Send address changes to *The Numismatist*, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

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Dale L. Williams, President

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1849 D	1.0	39,036	AU-50		1,500
1851 C	1.0	21,588	AU-55	PQ	2,250
1851 C	1.0	41,267	XF-40		625
1851 D	1.0	9,882	XF-40		800
1852 C	1.0	9,434	VF-25		650
1852 D	1.0	6,360	XF-45	PQ	1,950
1854 D	1.0	2,935	XF-40	PQ	1,550
1854 S	1.0	14,632	AU-55		1,050
1854 S	1.0	14,632	XF-40		475
1855 C	1.0	9,803	VF-30		1,300
1856 Up S	1.0	1.0	AU-55	PQ	450
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1836	2.5		XF-45		825
1838 C	2.5	7,880	VF-30		1,250
1839 C	2.5	18,140	XF-40	PQ	1,875
1839 O	2.5	17,781	VF-35		650
1841 D	2.5	4,164	VF-20		1,400
1842 C	2.5	6,729	VF-20		1,050
1842 D	2.5	4,643	VF-30		2,350
1842 O	2.5	19,800	XF-45		1,500
1843 C Lg. Dt	2.5	23,076	F-15		475
1843 C Lg. Dt	2.5	23,076	VF-25	PQ	675
1843 C Sm. Dt	2.5	2,988	VF-30		3,150
1843 C Sm. Dt	2.5	2,988	XF-45		6,250
1843 D	2.5	36,209	XF-40		1,150
1843 D	2.5	36,209	XF-45		1,850
1843 O Lg. Dt	2.5	76,000	XF-40	PQ	500
1844	2.5	6,784	XF-40		950
1844	2.5	6,784	XF-45		1,500
1844 D	2.5	17,332	VF-35	PQ	1,050
1846	2.5	21,598	XF-45	PQ	1,250
1846 O	2.5	62,000	AU-58		3,500
1846 O	2.5	62,000	VF-35		365
1847	2.5	29,814	AU-53	PQ	1,650
1847 C	2.5	23,226	AU-50	PQ	2,650
1847 C	2.5	23,226	VF-35		775
1847 O	2.5		XF-40		425
1848	2.5	7,497	VF-25	PQ	675
1848	2.5	7,497	VF-30		725
1848	2.5	7,497	XF-45	PQ	1,850
1848 C Sharp	2.5	16,788	AU-50		3,650
1848 C	2.5	16,788	XF-40		1,750
1848 C Sharp	2.5	16,788	XF-40	PQ	1,850
1849	2.5	23,294	VF-30		350
1849	2.5	23,294	XF-40		425
1849	2.5	23,294	XF-45	PQ	850
1849 C	2.5	10,220	VF-30	PQ	975
1850 C	2.5	9,148	XF-45		1,950
1850 O	2.5	84,000	XF-40		425
1850 O	2.5	84,000	XF-45		725
1851 C	2.5	14,923	VF-35		1,175
1851 D	2.5	11,264	XF-40		1,550
1852	2.5		AU-55		275
1852 C	2.5	9,772	VF-25		675
1852 C	2.5	9,772	XF-45		2,500
1852 D	2.5	4,078	VF-35		1,850
1853	2.5		AU-55		225
1853 D	2.5	3,178	XF-40		2,950
1854 C	2.5	7,295	VF-25		675
1856 C	2.5	7,913	VF-30		1,250
1856 S	2.5	72,120	XF-45		575
1857 O	2.5	34,000	AU-50		950
1857 S	2.5	69,200	XF-45		475
1858 C	2.5	9,056	XF-45		1,750
1859 S	2.5	15,200	VF-25		325

Date-MM	Denom.	Mintage	PCGS Grade	Note	Price
1860 C	2.5	7,469	VF-25		975
1860 S	2.5	35,600	VF-35		285
1861 S	2.5	24,000	VF-30		450
1861 S	2.5	24,000	VF-35		875
1862	2.5	98,543	AU-50		475
1863 S	2.5	10,800	VF-35		625
1863 S	2.5	10,800	XF-40		1,150
1864	2.5	2,874	VF-25		6,750
1866 S	2.5	38,960	VF-30	PQ	525
1866 S	2.5	38,960	VF-35		550
1867 S	2.5	28,000	VF-25		350
1868 S	2.5	34,000	VF-35		375
1869 S	2.5	29,500	VF-30		350
1870 S	2.5	16,000	VF-30		300
1871	2.5	5,350	AU-55		1,050
1871 S	2.5	22,000	AU-50		650
1872 S	2.5	18,000	VF-35	PQ	350
1875 S	2.5	11,600	AU-53		925
1876 S	2.5	5,000	AU-50		1,200
1881	2.5	691	XF-45		4,850
1882	2.5	4,067	AU-50		550
1887	2.5	6,282	AU-55		675
1888	2.5	16,098	MS-62	PQ	1,425
1891	2.5	11,040	AU-55	PQ	450

### \$3.0 LIBERTY GOLD

1854 D	3.0	1,120	AU-50	PQ	\$28,500
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### \$5.0 LIBERTY GOLD

1834 Pl.4	5.0		MS-61		\$4,250
1835	5.0		AU-55		1,650
1835	5.0		XF-45		775
1836	5.0		AU-50	PQ	1,050
1837	5.0		AU-55		2,050
1838 C	5.0	17,179	VF-35		3,850
1838 D	5.0	20,583	XF-45		5,250
1839 C	5.0	17,205	VF-20	PQ	1,050
1839 D	5.0	18,939	VF-35		1,300
1840	5.0		VF-30		310
1840 C	5.0	18,992	VF-30		1,050
1840 C	5.0	18,992	XF-40		1,650
1840 D	5.0	22,896	VF-30		1,150
1840 O Broad	5.0	40,120	XF-40		1,500
1841 C	5.0	21,467	XF-40	PQ	1,600
1841 D	5.0	29,392	VF-30		825
1842 D Sm.Dt	5.0	59,608	XF-45	PQ	2,150
1843 C	5.0	44,277	VF-35		925
1843 D	5.0	98,452	F-15		600
1843 D	5.0	98,452	VF-25		675
1843 D	5.0	98,452	XF-45		1,350
1843 O Lg. Lt	5.0	82,000	XF-40		1,250
1844 C	5.0	23,631	XF-40		2,050
1844 D	5.0	88,982	F-15		600
1844 O	5.0		XF-40		400
1845 D	5.0	90,629	VF-30		775
1845 O	5.0	41,000	XF-45	PQ	1,650
1846 C	5.0	12,995	VF-25		1,150
1846 C	5.0	12,995	XF-45	PQ	4,250
1846 D	5.0	80,294	F-12		465
1846 D	5.0	80,294	VF-35		925
1847 C	5.0	84,151	VF-20		725
1847 C	5.0	84,151	VF-35		1,050
1847 D	5.0	64,405	XF-45	PQ	1,650
1848	5.0		XF-45		400
1848 C	5.0	64,472	VF-30		875
1848 C	5.0	64,472	XF-40		1,475
1848 D	5.0	47,465	AU-50		2,850
1848 D	5.0	47,465	VF-35		1,150
1849 49/49	5.0		XF-40		625
1849 C	5.0	64,823	XF-45		1,650
1850	5.0	64,491	VF-35		725
1850	5.0	64,491	XF-45	PQ	1,150
1850 D	5.0	43,984	VF-20		625
1851 C Hi.Dt	5.0	49,176	XF-45		2,000
1851 D	5.0	62,710	XF-45		2,050
1852 C	5.0	72,574	XF-40	PQ	1,050
1852 D	5.0	91,584	VF-30	PQ	825
1852 D	5.0	91,584	XF-40	PQ	1,050
1853 D	5.0	89,678	XF-45		1,275
1854 C STR.C	5.0	39,283	VF-35	PQ	1,250
1854 O	5.0	46,000	VF-35		475
1854 O	5.0	46,000	XF-40		550
1854 O	5.0	46,000	XF-45		725
1855 C	5.0	39,788	VF-30		1,050
1855 D	5.0	22,432	AU-50		2,750
1855 D	5.0	22,432	VF-30		1,050
1855 D	5.0	22,432	XF-40		1,400
1855 S	5.0	61,000	VF-30		575
1855 S	5.0	61,000	XF-45		1,250
1856 S	5.0		VF-20		300

Date-MM	Denom.	Mintage	PCGS Grade	Note	Price
1856-S	5.0		VF-30		375
1857-C	5.0	31,360	XF-45		1,750
1857-D	5.0	17,046	XF-40		1,150
1857-S	5.0	87,000	AU-50		2,000
1857-S	5.0	87,000	VF-35		425
1857-S	5.0	87,000	XF-45		1,050
1858	5.0	15,136	XF-45	PQ	1,150
1858-C	5.0	38,856	AU-55		5,250
1858-C	5.0	38,856	XF-40		1,150
1858-C	5.0	38,856	XF-45	PQ	1,300
1858-S	5.0	18,600	VF-35	PQ	1,650
1859	5.0	16,814	XF-40		575
1859-C	5.0	31,847	XF-40		1,300
1859-D	5.0	10,366	VF-30		1,050
1860	5.0	19,825	XF-40		500
1860-C	5.0	14,813	VF-30		1,150
1860-C	5.0	14,813	XF-40	PQ	1,850
1860-D	5.0	14,635	VF-35		1,350
1861-C CSA	5.0	6,879	AU-50	PQ	7,500
1861-D	5.0	1,597	VF-35		5,750
1863-S	5.0	17,000	VF-25	PQ	1,950
1866	5.0	6,730	VF-30	PQ	1,350
1868	5.0	5,725	XF-45		2,150
1868-S	5.0	52,000	F-15		350
1868-S	5.0	52,000	VG-10		250
1868-S	5.0	52,000	XF-40		1,650
1868-S	5.0	52,000	XF-45		1,850
1871-CC	5.0	20,770	VF-20		950
1871-CC	5.0	20,770	VF-35		1,500
1871-S	5.0	25,000	F-15		300
1871-S	5.0	25,000	XF-40		1,150
1872-CC	5.0	16,980	F-15		725
1872-S	5.0	36,400	XF-40		1,150
1873 Op. 3	5.0		MS-60	PQ	2,650
1873-CC	5.0	7,416	F-12		825
1873-CC	5.0	7,416	VF-20		1,450
1873-S	5.0	31,000	F-12		375
1873-S	5.0	31,000	G-4		185
1873-S	5.0	31,000	VF-35		1,600
1875-CC	5.0	11,828	F-12		975
1875-CC	5.0	11,828	VF-35	PQ	2,400
1876-CC	5.0	6,887	VF-25		1,500
1877	5.0	1,152	XF-40		2,150
1877-CC	5.0	8,680	VF-35		1,500
1877-S	5.0	26,700	VF-30		525
1878-CC	5.0	9,054	F-12		1,050
1878-CC	5.0	9,054	F-15		1,650
1878-CC	5.0	9,054	VF-30		3,250
1878-S	5.0		AU-58		375
1879-CC	5.0	17,281	VF-30		725
1879-CC	5.0	17,281	VF-35		850
1880-CC	5.0	51,017	AU-50		1,250
1880-CC	5.0	51,017	VF-25		425
1880-CC	5.0	51,017	XF-40		700
1880-CC	5.0	51,017	XF-45		775
1881 Db Dt	5.0		XF-45		215
1881-CC	5.0	13,886	F-12		350
1881-CC	5.0	13,886	XF-40		1,500
1882-CC	5.0	82,817	VF-35		400
1883	5.0		MS-60		550
1883-S	5.0	83,200	XF-45		275
1884	5.0		AU-58		825
1884-CC	5.0	16,402	XF-40		500
1884-S	5.0		AU-50		325
1884-S	5.0		AU-55		400
1885-S	5.0		AU-55		175
1886	5.0		MS-60		375
1889	5.0	7,565	AU-55		975
1890	5.0	4,328	AU-50		1,400
1890-CC	5.0	53,800	AU-55		625
1890-CC	5.0	53,800	VF-35		285
1890-CC	5.0	53,800	XF-45		350
1891-CC	5.0		AU-55		550
1891-CC	5.0		AU-58		600
1891-CC	5.0		MS-60		875
1892-CC	5.0	82,968	XF-45		425
1893-CC	5.0	60,000	XF-40		365
1893-O	5.0		AU-50		400
1893-O	5.0		AU-55		725
1893-S	5.0		AU-55		750
1893-S	5.0		MS-61		300
1894-O	5.0	16,600	XF-40		350
1894-O	5.0	16,600	XF-45		375
1894-S	5.0	55,900	XF-40		400
1894-S	5.0	55,900	XF-45		450
1904	5.0		MS-62		575
1905-S	5.0		AU-50		220
1905-S	5.0		AU-55	PQ	400
1907	5.0		MS-62		600



Date MM 1907-D	Denom. 5.0	Mintage	PCGS Grade MS-61	Note	Price \$250
<b>\$10.0 LIBERTY GOLD</b>					
1838	10.0	7,200	VF-35		\$2,250
1839 Sm.Lt.	10.0	12,477	VF-30		2,350
1839 Sm.Lt.	10.0	12,477	XF-40		2,850
1840	10.0	47,338	VF-35	PQ	625
1841-O	10.0	2,500	VF-30		2,650
1842 Sm.Dt.	10.0	18,623	VF-30		425
1842 Lg.Dt.	10.0	62,884	XF-40		600
1842 Lg.Dt.	10.0	62,884	XF-45		1,050
1842-O	10.0	27,400	VF-35		525
1843	10.0	75,462	VF-35		500
1843-O	10.0		VF-35		425
1843-O	10.0		XF-45	PQ	1,050
1844	10.0	6,361	VF-35		2,950
1844-O	10.0		VF-35		425
1844-O	10.0		XF-40		475
1845-O	10.0	47,500	VF-30		525
1846	10.0	20,095	XF-40		2,850
1846	10.0	20,095	XF-45		3,750
1846-O	10.0	81,780	VF-25		550
1847	10.0		AU-50		550
1847-O	10.0		VF-30		315
1847-O	10.0		XF-40		375
1848-O	10.0	35,850	VF-25		650
1848-O	10.0	35,850	VF-30		925
1848-O	10.0		XF-40		1,400
1849 49/48	10.0		XF-40		625
1849	10.0		XF-45		450
1849 Db.Dt.	10.0		XF-45		525
1849-O	10.0	23,900	VF-35		1,600
1850 Lg.Dt.	10.0		AU-53	PQ	1,400
1850 Lg.Dt.	10.0		AU-50		375
1850 Lg.Dt.	10.0		XF-45	PQ	650
1851	10.0		VF-35		400
1851-O	10.0		AU-53		1,900
1851-O	10.0		VF-30	PQ	425
1851-O	10.0		XF-45	PQ	1,350
1852	10.0		AU-50		1,600
1852-O	10.0	18,000	VF-30		875
1852-O	10.0	18,000	VF-35		975
1853-O	10.0	51,000	VF-35		475
1854	10.0	54,250	VF-35		400
1854	10.0	54,250	XF-40		650
1854-O Sm.Dt.	10.0	52,500	XF-40		600
1854-O Sm.Dt.	10.0	52,500	XF-45		750
1854-S	10.0		VF-30		400
1854-S	10.0		XF-40		625
1854-S	10.0		XF-45	PQ	1,150
1855-O	10.0	18,000	XF-40		1,500
1856	10.0	60,490	AU-55		2,000
1856-S Lg.S.	10.0	68,000	VF-35		625
1856-S Sm.S.	10.0	68,000	XF-40		675
1856-S Lg.S.	10.0	68,000	XF-45		1,250
1856-S Sm.S.	10.0	68,000	XF-45		850
1857-S	10.0	26,000	XF-40		800
1858-O	10.0	20,000	XF-40		850
1858-O	10.0	20,000	XF-45		1,450
1858-S	10.0	11,800	VF-25		2,350
1859	10.0	16,093	VF-35		575
1860	10.0	15,105	VF-25	PQ	450
1860	10.0	15,105	XF-40		825
1860-S	10.0	5,000	XF-40	PQ	5,750
1861-S	10.0	15,500	VF-30		2,500
1862	10.0	10,995	VF-30		825
1862	10.0	10,995	XF-40		950
1862-S	10.0	12,500	VF-35	PQ	3,450
1864	10.0	3,580	XF-45	PQ	6,950
1865	10.0	4,005	VF-35		2,650
1865-S	10.0	16,700	F-15		4,500
1865-S 65/86	10.0	16,700	VF-35	PQ	5,250
1866-S Motto	10.0	11,500	VF-30	PQ	2,450
1866-S No Mt	10.0	8,500	VF-35		5,500
1867	10.0	3,140	VF-25		2,150
1868-S	10.0	13,500	VF-35	PQ	2,350
1869	10.0	1,855	F-15		1,250
1869	10.0	1,855	VF-30		2,500
1869	10.0	1,855	XF-40		3,750
1869-S	10.0	6,430	VF-35		3,350
1870-CC	10.0	5,908	VF-30		7,350
1871-CC	10.0	8,085	VF-30		2,450
1871-S	10.0	16,500	F-12		750
1871-S	10.0	16,500	VF-35		2,850
1872-CC	10.0	4,600	VG-10		850
1872-S	10.0	17,300	VF-30		1,525
1872-S	10.0	17,300	XF-40		1,850
1873-CC	10.0	4,543	VF-35		3,350
1873-S	10.0	12,000	VF-20		1,200
1874	10.0	12,000	XF-40	PQ	3,850
1874	10.0	53,160	AU-50	PQ	425
1874-CC	10.0	16,767	F-15		750
1874-CC	10.0	16,767	VF-30		1,475
1874-CC	10.0	16,767	VF-35	PQ	2,450
Date MM	Denom.	Mintage	PCGS Grade	Note	Price
1874-S	10.0	10,000	VF-25		1,550
1874-S	10.0	10,000	XF-40		3,850
1876-S	10.0	5,000	F-12		1,050
1876-S	10.0	5,000	VF-20	PQ	1,850
1876-S	10.0	5,000	XF-40	PQ	3,150
1877-CC	10.0	3,332	VF-30		3,750
1877-CC	10.0	3,332	XF-40	PQ	4,250
1877-S	10.0	17,000	VF-35	PQ	1,475
1878-CC	10.0	3,244	VF-20	PQ	4,250
1878-S	10.0	26,100	VF-30		925
1879-S	10.0		XF-40	PQ	325
1880-CC	10.0	11,190	VF-30		525
1880-CC	10.0	11,190	XF-40		725
1880-CC	10.0	11,190	XF-45		825
1880-O	10.0	9,200	VF-25	PQ	625
1880-O	10.0	9,200	VF-30	PQ	650
1880-O	10.0	9,200	XF-45		1,450
1881-CC	10.0	24,015	AU-50		1,150
1881-CC	10.0	24,015	XF-40	PQ	600
1881-CC	10.0	24,015	XF-45	PQ	1,000
1881-O	10.0	8,350	VF-30		750
1882-O	10.0	10,820	AU-50		1,750
1882-O	10.0	10,820	VF-30		625
1882-O	10.0	10,820	XF-40	PQ	750
1883	10.0		MS-61		525
1883-CC	10.0	12,000	VF-25		500
1883-CC	10.0	12,000	VF-30		625
1883-CC	10.0	12,000	VF-35		750
1883-CC	10.0	12,000	XF-40		850
1883-S	10.0	38,000	XF-40		325
1884	10.0	76,905	AU-53		475
1884	10.0	76,905	XF-45		325
1884-C	10.0	9,925	AU-50		1,850
1884-CC	10.0	9,925	VF-30		875
1884-CC	10.0	9,925	XF-45		1,150
1884-S	10.0		AU-50		525
1884-S	10.0		AU-53		575
1884-S	10.0		AU-55		725
1886	10.0		AU-50		450
1886	10.0		AU-58		575
1886	10.0	53,680	XF-45	PQ	425
1887-S	10.0		MS-61		850
1888	10.0		AU-50		450
1888-S	10.0		AU-55		375
1888-S	10.0		MS-60		500
1889	10.0	4,485	AU-50	PQ	1,050
1890	10.0	58,043	AU-50		450
1890	10.0	58,043	VF-35		325
1890	10.0	58,043	XF-45		400
1891	10.0	91,868	AU-50		335
1891	10.0	91,868	AU-58		375
1891	10.0	91,868	XF-45		300
1891-CC	10.0		AU-50	PQ	500
1891-CC	10.0		AU-53		525
1891-CC	10.0		AU-55		550
1891-CC	10.0		MS-61		1,150
1891-CC	10.0		XF-45	PQ	485
1892-CC	10.0	40,000	XF-45	PQ	650
1892-O	10.0	28,688	AU-53		375
1892-O	10.0	28,688	AU-55		400
1893-O	10.0	17,000	AU-53		325
1893-O	10.0	17,000	AU-55		525
1893-S	10.0		AU-58	PQ	650
1895-S	10.0	49,000	VF-30		350
1895-S	10.0	49,000	XF-40		400
1896	10.0	76,348	MS-61		425
1896-S	10.0		XF-45		475
1897-O	10.0	42,500	AU-53	PQ	525
1897-O	10.0	42,500	AU-58		625
1897-O	10.0	42,500	XF-45	PQ	325
1899-S	10.0		AU-50		450
1900-S	10.0	37,047	AU-55		425
1903	10.0	81,000	XF-45	PQ	425
1903-O	10.0		MS-61		425
1903-O	10.0		AU-50		325
1904-O	10.0		AU-58		425
1906-O	10.0		AU-58		475
1906-O	10.0	86,895	AU-50		325
1906-S	10.0	86,895	AU-55		500
1906-S	10.0		AU-58		400
1907-S	10.0		AU-50	PQ	410
<b>\$20.0 LIBERTY GOLD</b>					
1850	20.0		AU-55		\$1,400
1850	20.0		XF-40		625
1850-O	20.0		VF-25		675
1850-O	20.0		XF-45		1,850
1852-O	20.0		XF-40	PQ	675
1857-O	20.0	30,000	VF-35		1,350
1858-O	20.0	35,250	XF-45	PQ	2,250
1861-O	20.0	17,741	VF-30		2,150
1861-O	20.0	17,741	XF-45		4,000
1864	20.0		AU-50		2,150
1866-S No Mt	20.0		VF-25		1,750

#### TERRITORIAL GOLD

Date / Variety	Denom.	PCGS Grade	Note	Price
A. Bechtler 27GR 21C	1.0	AU-50		\$1,500
C. Bechtler 30GR	1.0	VF-35		1,950
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## Friends across the Atlantic

I HOPE EVERYONE shares my enthusiasm as the ANA embarks on its second century of service to the numismatic community. As a prelude to this historic occasion, I had the privilege of traveling to London, England, to attend the annual COINEX show.

The show, equivalent to a fair-sized state show in the United States, had hardly any U.S. coins and very few slabs (and these were of foreign coins). It seemed to be most active during the first day—very similar to U.S. coin shows, where much, if not most, activity takes place dealer-to-dealer in the first day and a half of a show.

Arriving a few days early, I had the opportunity on Sunday to visit a “pre-show” sponsored by the International Bank Note Society (IBNS) that was held in a hotel in the Paddington Station area of London. Although gauging the business activity was difficult, quite a few collectors were present. Amazingly, even across the Atlantic, I knew a fair number of people at this fun show.

A trip to the British Royal Mint (BRM) in Llantrissant, Wales, was on my agenda for Monday. An early-morning, two-and-a-half-hour trip on the British Rail afforded a nice view of the countryside. Allan Wallace of the BRM made my day most enjoyable. I’ve toured a number of mints, but I was especially pleased to see the foundry of the plant. Since the BRM is not designed for tourists, the few tours conducted must be scheduled well in advance.

In one area, British shillings literally covered the floor. (These coins were being melted down and converted to the newer 5-pence coins.) What a

temptation to pick up a few! I’m glad I didn’t, since on the way out, I was inspected. I either looked suspicious

FROM YOUR  
PRESIDENT  
.....  
BY KENNETH L. HALLENBECK

(I prefer not to think so) or was randomly selected to be searched. You’ll be relieved to know there were no problems (so was I!).

On Tuesday, I attended another show at the Paddington Station Hotel conducted as a lead up to COINEX. Sounds similar to the shows held prior to the ANA conventions, doesn’t it? Although this show was small, activity seemed brisk, but I didn’t see many collectors.

In the evenings I went to dinner with friends Richard and Claire Lobel of London, Anthony Lee of Hong Kong, David Laties, and Bob Roberts of Sydney, Australia, who I shared an apartment with. We had some excellent conversations centering around how the foreign coin market and conventions are roughly similar to those in the United States 20 to 30 years ago. I wouldn’t say that we had a longing for the “good old days,” but we recognized that things are different in

the foreign market. It seems more laid back and collector oriented, and dealers appear to help each other more. The “bad guys” are identified quickly, and with the modern miracle of the FAX machine, friendly dealers are quickly informed of “problems” around the world. I really enjoyed the company and gracious hospitality of Richard and Claire Lobel.

Next, a trip to Worms, Germany, to attend the semiannual meeting of EUCOPRIMO, an organization devoted to the study and collecting of primitive, odd and curious money. Kay and John Lenker from the United States also attended the gathering. However, no meetings were held—only tours, meals, an auction and a three-hour bourse. Imagine all that unusual, odd and curious money just laid out on tables—no locked glass cases, no slabs (although how can you encapsulate an African spear?). I suppose this could be compared to the ANA conventions of 50 or so years ago. Although I couldn’t speak German, the people were friendly (some spoke English very well), the food and beer were great, the attendance surprisingly large and the fellowship outstanding. They were pleased that a representative of the ANA would come to such an event. And why not? Friends and collecting, isn’t that what numismatics is all about? •

*A resident of Colorado Springs, Ken Hallenbeck has been a member of the American Numismatic Association for 40 years. He is an avid collector, with an intense interest in credit cards, counterstamped coins, love tokens, elongateds, wooden nickels, exomunia, stock certificates, bonds, police and sheriff badges and patches, modern English coins, and numismatics of Central America and the Baltic States. Together with his son, Tom, he operates Ken Hallenbeck Coin Gallery, not far from ANA headquarters.*





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# LETTERS

## Active Support Sought for Mint Bicentennial Coinage

The New Jersey Numismatic Society (NJNS) is endeavoring to obtain Congressional support for a coin set commemorating the bicentennial of the United States Mint and coinage. The set we would like to see would, in effect, be double-dated "presentation strikes" of the first year of issue of several original denominations.

As 1992 has been set aside for a series of Olympic coinage, we are targeting 1993 for the proposed Mint bicentennial set. Support for this idea is growing in collector circles, but it promises to be an uphill fight.

To further the cause, the NJNS is circulating a petition. Collector support will go a long way in moving this project forward. Readers wishing more information are invited to contact me at the address below.

Spencer Peck, LM 4334  
NJNS Secretary  
P.O. Box 524  
Oldwick, NJ 08858

## Belated Acknowledgments

I would like to thank the staff of *The Numismatist* for the wonderful presentation of my article, "The Hasty Pudding Club Medals," which was published in the October 1990 issue (p. 1606).

Even more importantly, however, I would like to acknowledge and thank the most important sources and personal contributions to my article. In particular, I am indebted to Anthony Calnek, whose profusely illustrated book *The Hasty Pudding Theatre* inspired much of the article's section

on the club's history. Two other sources—the 1926 club catalog and the 1896 *Harvard Graduates Magazine*—also proved to be very valuable resources. While these latter two publications have been out of print for decades, Mr. Calnek's book may still be available from the Hasty Pudding Club, 12 Holyoke St., Cambridge, MA 02138.

I would also like to thank Anne Bentley of the Massachusetts Historical Society, who not only made the Society's medals available for study, but also worked closely with me in their photography. Finally, my thanks go to Alan V. Weinberg and Arthur Fitts—both long-time collectors and scholars of Harvard exnumia—who commented on early drafts.

I regret that these contributions were not prominently acknowledged at the time of publication and hope that each of these individuals will pardon the unfortunate oversight.

John M. Sallay, ANA 139572

## Repeat Performance

When I heard that the City of Cincinnati was collecting significant historical items to put into a time capsule, I proudly submitted my 1988 ANA convention medal in the hopes that the Mayor's Tricentennial Time Capsule Committee would select it for inclusion. Since the medal honors Cincinnati and its bicentennial, I felt it fitting that Cincinnati honor the ANA by making it part of the Tricentennial Celebration.

You will be pleased to know that when the city's Tricentennial time capsule's seals are broken in the year 2088, among the historic items found within will be a 1988 ANA convention medal.

You might think that it's a little early to be planning our 197th ANA Anni-

versary Convention, but I'd like to suggest that we make plans now to hold it in Cincinnati so that the ANA and the city can share their celebrations once again.

Paul A. Wagner, ANA 129404

## Reflections on the Sale of a Collection

Sotheby's recent sale of the Hunt collection spurred me to write the following poem. I am sure that Mr. Hunt's collection meant a great deal to him, and I am hoping that this may show the sorrow collectors feel when they must part with their coins. I have had to sell my collections several times and have felt saddened, though over and over again I build them back up.

## Coin Auction

Sotheby's gallery was crowded tonight  
Plush, red Persian rugs—a crystal lamp light  
Grace a building with tension in the air  
Smokey-eyed bidders with marked-up  
sheets wait and stare  
at Nelson Bunker Hunt and his great coin  
hoard

I look at the crowd, some are nervous,  
some bored

I wait patiently for a decadrachm of  
Antiochus

Sold! to somebody with more money I  
guess

Lot after lot the auction takes its toll

I think about how Mr. Hunt took all this  
I'll bet he cried

Rick Nickles

## Small Shows Are Collector Oriented

As a young numismatist, I do not agree with the first part of Hank Schab's letter in the October 1990 issue of *The Numismatist* ("Are Coin Shows for the Collector?" p. 1551). I have never attended a coin show where slabs have "overwhelmed and saturated" the bourse. If he wants a show that is for the collector, he should go to a small



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## ANA Centennial Minute

**1921:** At the urging of the ANA, a joint resolution is introduced in Congress on May 9, calling for a "peace dollar." However, in December the director of the Mint, with approval of the Secretary of the Treasury and the Commission of Fine Arts, bypasses Congress and adopts a design for the Peace dollar, the first issue of which is dated 1921.

**1922:** ANA President Moritz Wormser sends letters abroad to heads of various numismatic institutions in an effort to learn to what extent foreign governments officially support numismatics, whether the subject is taught in schools, and to gather information about public collections. Of the 190 replies received, approximately 150 were "entirely negative—no courses, no museums, nothing on exhibition, no appropriation."

**1923:** ANA life membership, approved at the 1922 convention, is now available for \$50; President Wormser becomes Life Member No. 1. An ANA coin collection, proposed by Wormser, is to be housed with the ANA Library in the Rochester Municipal Museum, under the care of Librarian and Curator E.D. Putnam.

**1924:** The first "Coin Week" is observed during the week of February 9-16.

**1925:** Taking advantage of a new media to spread the word about coin collecting, President Wormser gives two addresses by radio from New York City during Coin Week, February 15-21. After many years of work, the goal of attaining 1,000 ANA members is reached. A granite stone bearing a memorial bronze tablet is erected by the ANA over the grave of founder George Heath.

**1926:** The ANA collection of coins and medals is growing very slowly—it fills only one display case.

show, not a national show. I recently attended the American Israel Numismatic Association (AINA) show in New York. I saw lots of expensive slabs. However, I did find a nice dealer from whom I purchased some good coins.

Sanjay Gupta, J 150768

### Truscott Clarifies Intent of Original Letter

In Thomas R. Truscott's letter entitled "Coated Ancients Deceptive" (November 1990, p. 1727), we referred to a previous letter ("Beauty Is Only Skin Deep," April 1989, p. 533) as pertaining to the "cleaning and preservation" of ancient coins. Truscott explains that the subject of this letter was actually "coatings artificially applied to ancient bronze coins in modern times to enhance their appearance. While some of the modern coatings were intended only to prevent oxidation, many of them go way beyond this, hiding defects of various kinds . . . the distinction between 'cleaning and preservation' of coins and 'artificial enhancement' is important."

The Editor

### Florida Bank Vault Yields Half Dollar Finds

The "Letters" section of the November 1990 issue of *The Numismatist* included a letter from Steven Morgan ("Wilcox Article Rekindles Interest in Kennedy Halves," p. 1724). He referred to my article, "Collecting the Kennedy Half Dollar Series" (June 1990, p. 909), [and how it spurred him to search rolls of half dollars for silver and AU specimens]. I enjoyed reading of his circulated finds.

While on a brief vacation in Florida in November 1990, I stopped at a bank in Lakeland and asked for half

dollars. The teller informed me that they had \$1,000 worth in the vault. I was totally unprepared financially for this situation!

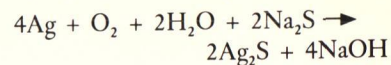
I did get 21 rolls, and all but one bore the same account number. The 20 marked rolls had 183 silver-clad half dollars and 6 90-percent 1964 half dollars. A good majority show original luster. The non-silver halves were struck at Philadelphia and were dated 1971-74; some were fully struck, nice AU or better.

The bank is Barnett on Florida Avenue in Lakeland. If any reader can look through the balance of these halves, please write in and let me know what halves were in these remaining rolls. I'm dying to know!

Rick Wilcox, ANA 140612

### White Counters Lange's Criticism

I would like to respond to Mark Lange's letter in the July 1990 issue ("Chemist Offers Alternate Equation," p. 1037), in which he states that a chemical equation in my article "Sulfide and the Toning Process" (March 1990, p. 398) is incorrect. Let me start by saying that the equation



does indeed express the experimental chemistry used to tone the quarters. It is an overall equation, and I did not intend to propose a mechanism. The chemistry is, however, carried out in an alkaline medium, since sodium sulfide, when dissolved in water, produces sodium hydroxide and hydrogen sulfide, which mostly stays in solution ( $\text{Na}_2\text{S} + 2\text{H}_2\text{O} \rightleftharpoons 2\text{NaOH} + \text{H}_2\text{S}$ ).

I would quickly add that if I had attempted to tone the quarters using the equation suggested by Mark Lange under acidic conditions, I would have



liberated hydrogen sulfide (a poisonous gas) into the air, which would have made my house smell worse than a skunk!

Without going into a lot of chemical explanations and jargon, let me conclude by saying that Lange's acid reaction equation ( $4\text{Ag} + 2\text{S}^{2-} + \text{O}_2 + 4\text{H}^+ \rightarrow 2\text{Ag}_2\text{S} + 2\text{H}_2\text{O}$ ) is correct. Also, my equation for producing silver sulfide in a basic solution is valid and a much safer approach to toning coins (that is, if you are intentionally trying to do so).

What all this means to the collector is that most active sulfur compounds, when in contact with silver coins, will cause them to tone either immediately or over time. This can happen under neutral, basic or acidic conditions.

Weimar White, ANA 103956

#### In Praise of the November Issue

I really enjoyed the November 1990 issue of *The Numismatist*. The *First Strike* supplement is great! Keep up the good work.

Vernon Bosley, LM 544

#### Orders, Medals and Decorations Present Unique Collecting Opportunity

I would like to compliment Joseph E. Boling on his article "Exhibiting Military Medals, Decorations, Orders and Badges" in the June 1990 issue of *The Numismatist* (p. 928). While he gears his comments to Class 5 of the ANA exhibit categories, he opens the door to a fascinating part of the hobby.

So often, collectors forget that there is more to numismatics than just coinage. Those of us who collect and study orders, medals and decorations have

the opportunity to delve not only into the numismatic aspects of awards, but also the history of events leading to the striking of the award.

From my perspective, the most interesting part is the opportunity to study the individual who received the particular medal. A coin passes through so many hands that it loses its individuality, but a decoration is presented to one individual for one action, and often his name appears on the award.

I would urge numismatists to look beyond their current collections. What may be in the junk box today could open a whole new vista for your collecting instincts.

I would be happy to provide additional information about the Orders and Medals Society of America to anyone who writes. We are a society of about 1,500 collectors from around

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President  
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P.O. Box 9791  
Alexandria, VA 22304

### **Shagin Expresses Concern for Aesthetic Quality of Coins and Medals**

Allow me to share with the readers of *The Numismatist* my happiness about receiving the ANA's 1990 Numismatic Art Award for Excellence in Medallion Sculpture. This recognition provides me with a nice opportunity to keep involved with more significant numismatic projects while sharing my talents and experience with a wider segment of the professional community, especially those concerned with the aesthetic quality of our coins and medals.

American coin designers take pride in their unique profession, which is dedicated to shaping the image of our civilization while trying to keep alive the noble tradition of classical arts and resisting the mediocrity of the trivial and trendy. Today, it's obvious that people in the minting industry, as well as coin dealers, don't see coins as art objects. No wonder—while some marketing executives are enjoying a good share of the profits of selling numismatic items, those who design them can't find a steady source of income.

As long as artwork for new coins remains in the category of overhead expenses, and the artists are treated as technical assistants hired for the three-dimensional transference of someone else's designs, there will be no end to the decline and decay of this art form. It's time to take a close look at the

aesthetic quality of our new issues, both official and private. Maybe we could even ask for something more profound and innovative than just crudely assembled, round cutouts of trivial subjects mechanically encircled by meaningless inscriptions.

Particularly disturbing is the new trend toward using computer-generated graphics in an attempt to eliminate designs that show individual talent, skill and personal vision, which, in turn, make a small coin into a mini-monument, a work of public art shared by many (and recognized by a few). In coming years, we can expect more poorly designed and executed coins issued for such historically significant occasions as the 500th anniversary of the discovery of the New World. We're likely to have more junk than even a hundred years ago, mainly because there will be fewer professional artists capable of doing a quality job.

In this country, most medallion artists are past middle age, and no matter how much their talents have been praised, they still can't sign their masterworks with their full names, nor are they decently compensated for their artistic contribution to the cultural wealth of this nation. If we fail to admit that these problems exist, the only recognizable symbols of our era will be nuclear waste and ugly things made of plastic.

Alex Shagin, ANA 136483

### **Collector Seeks Correspondence Regarding Tripura State Coins**

I would be very much like to establish contact with anyone having an interest in the Tripura State coins of India. I look forward to hearing from readers.

David G. Cashin, ANA 150844  
P.O. Box 699  
Dhaka, Bangladesh

### **Surveys Could Lead to Revised Codes of Ethics**

I would like to reinforce the issues Bill Atkinson raised in his article, "Lessons Learned from Industry," in the May 1990 issue of *The Numismatist* (p. 729). In the "Letters" section of the July 1990 issue ("Wrong Coins from the Wrong Dealers," p. 1038), Paul Padget argues the extent of the markups collectors pay dealers for common coins (Atkinson cited 60-percent markups), while dealers pay "\$8 for a \$30 coin" when buying from collectors!

Paul Padget, apparently in the defense of dealer buy/sell practices, exclaimed "ridiculous!" My reaction to Paul Padget is "get real!" Bill Atkinson is truly concerned with the collector remaining the backbone of our hobby. He has surveyed a reasonably representative sampling of hobby participants, using scientific methodology acceptable to social scientists, to generalize trends and descriptions of existing conditions. Indirectly, support for his contentions may be inferred from the sad picture of diminished ANA membership, youth turning to other hobbies that carry a more positive image, and the currently dormant involvement of the generic collector.

I'd love to see the ANA initiate and finance a variety of studies, such as Bill Atkinson undertook at his own expense, to survey certain limited issues. Results of such samplings or studies would help us define some of the "gaps" in numismatics, including the extent of fairness/unfairness in existing dealer/collector transactions. Ultimately, the ANA could create a meaningful code of ethics by which both collectors and dealers might comfortably abide. The alternative will likely be governmental regulation!

Victor Zilaitis, ANA 137700



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- How to get a grip on better returns in coins
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- The coins that *do* have a fundamental reason to rise in value
- The movers: recommendations for maximum appreciation

Best of all, you risk nothing. The report is yours free with your free six-month subscription to The Winning Edge. You don't spend a cent.

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The Winning Edge gives you a lively, behind-the-scenes perspective of coin business happenings. Reports analyze market trends, show activity, buying strategies, emerging pitfalls and profit opportunities, changes in government regulations, and new tax-saving ideas. Recent subjects include

- When to diversify, and when to consolidate your holdings
- How to pay less for investment coins than you are now
- How to avoid the last pitfall in certified rare coins
- Critical facts every buyer should know about new volatility
- Using trading up as a cost-free stepping stone to better coins

And much more. The Winning Edge gives you hard, usable information that is timely and concise. Subscribers seem to appreciate the down-to-earth style:

"...the most refreshing publication in rare coins. Please don't stop sending me "The Edge." Gregory Cronin, Columbus, Ohio

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# NEW ISSUES

## CURRENCY

### CAYMAN ISLANDS:

#### 100 Years of Postal Service Celebrated

Proof \$100 and \$5 commemorative coins, struck by the British Royal Mint for the Cayman Islands Currency Board, mark 100 years of postal service to the Cayman Islands. Discovered by Columbus in 1503 and later colonized by the British, the Cayman Islands are located 180 miles northwest of Jamaica. In 1889 an agreement was made between the Cayman Islands and Jamaica on an exchange of mail, for which 1 penny per letter was paid by the Jamaica Postal Administration to the masters of non-contract vessels carrying mail between the Cayman Islands and Jamaica.

To commemorate the anniversary, the reverse features a harbor scene with a rigged schooner typical of the time. A 1-penny postage stamp is depicted directly above the schooner, and the encircling inscription reads 100 YEARS OF POSTAL SERVICE/1889-1989.



Actual Size: 28.40mm

One hundred years of postal service to the Cayman Islands is commemorated by a \$100 gold coin.

The obverse of the coin bears a portrait of Queen Elizabeth II. The \$100 coin is struck in 22kt gold, and the \$5 is sterling silver. The coins have diameters of 28.40 mm (15.98g) and 38.61 mm (28.28g), respectively. Inquiries should be addressed to the British Royal Mint, P.O. Box 2570, Woodside, NY 11377-9864, or telephone toll free, 800/221-1215.

### NETHERLANDS ANTILLES:

#### Papal Visit Commemorated

In honor of Pope John Paul II's first trip to the island of Curacao in the Netherlands Antilles, a legal-tender, sterling silver commemorative coin has been issued. The 25 guilders is struck in .925 fine silver, measures 38mm and weighs 25g.

The obverse features a three-quarter profile head of the Pope. The reverse shows a relief map of Curacao and the Juliana Bridge in Willemstad, with the inscription BRUG NAAR VREDE

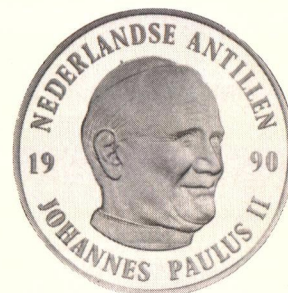
(Bridge of Peace) above and BEZOEK PAUS CURAÇAO (Papal Visit to Curacao) below. This is the first time in the history of the Kingdom of the Netherlands that a coin with a face value greater than 1 guilder lacks the portrait of the Dutch monarch.

For more information, write to the Dutch Mint, North American Office, P.O. Box 1057, Clifton, NJ 07014, or call 800/421-1866 or 201/471-1441.

### MONGOLIAN PEOPLE'S REPUBLIC:

#### Issue Joins "Save the Children" Collection

The most recent addition to the "Save the Children" Fund 70th Anniversary Collection is a sterling silver proof from the Mongolian People's Republic. The reverse of the 25-tukhrik, frosted proof depicts a child playing a "horse's head" fiddle, or *morin khuur*.



A Netherlands Antilles 25 guilders commemorating Pope John Paul II's visit to the island of Curacao is the first crown-size coin issued by the country since 1982.

## MINT REPORT

### Coinage produced by the United States Mint—August 1990

Denomination	Previous Total	August Production	Total Pieces (1990)
Dollars	-0-	-0-	-0-
Half dollars	31,750,148	96,000	31,846,148
Quarter dollars	992,156,000	99,016,000	1,091,172,000
10-cent pieces	1,143,910,000	146,440,000	1,290,350,000
5-cent pieces	836,692,000	103,820,000	940,512,000
1-cent pieces	7,072,095,000	869,685,000	7,941,780,000





A 25-tukhrik sterling silver frosted proof, struck by the British Royal Mint for the Mongolian People's Republic, joins coins of 11 other nations in the "Save the Children" Fund 70th Anniversary Collection.

The obverse carries the Mongolian national emblem.

The crown-sized coin weighs 28.28g and measures 38.61mm. As with other silver proofs in the series, mintage is limited to 20,000. For more information, write to the British Royal Mint, P.O. Box 2560, Woodside, NY 11377-9864, or telephone 800/221-1215.

### GREAT BRITAIN: Queen Mother's 90th Birthday Observed on Gold and Silver Crowns

To commemorate the Queen Mother's 90th birthday, the British Royal Mint has struck, for the first time in more than 60 years, a gold crown. The issue also marks the first time that both gold and silver proof crowns have the same face value, £5.

The reverse of the coin features a cipher in the form of two interwoven letter "Es" for Elizabeth, surmounted by a crown and flanked by a rose and a thistle (an allusion to the Queen Mother's Scottish ancestry). The obverse bears a portrait of Queen Elizabeth II.

The silver proof is offered in a blue presentation case, while the gold proof is housed in a pale blue leather case, accompanied by a Royal Mint certificate of authenticity. Both gold and silver proofs measure 38.61mm; the 22kt-gold proof weighs 39.94g and the silver proof, 28.28g. Mintage is limited to 2,500 gold proofs, which sell for \$995 (CAN \$1,195) each, and 150,000 sterling silver proofs, priced at \$49 (CAN \$61.50) each. Orders should be addressed to the British Royal Mint, P.O. Box 2570, Wood-

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Tempo Gory Oban XF	\$13,500
Keicho Koban XF	\$8,000
Kyoho Koban XF	\$4,500
Manen Koban XF	\$1,050
Genbun Koban XF	\$1,900
Genroku Koban XF	\$16,000
Ansei Koban XF	\$6,500
Bunsei Koban XF	\$2,000
Tempo Koban XF	\$1,500

\*paying more for UNC-BU

	XF	AU	UNC
1 Yen M-3	400	450	500
1 Yen M-4	2,200	2,700	3,700
2 Yen M-3	1,000	1,200	1,400
5 Yen M-3	1,650	2,000	2,600
Lg M-5/M-30	1,000	1,250	1,850
Sm M-30	750	1,000	1,200
Lg 10 Yen M-3	3,000	3,700	4,500
Sm M-30/T-8	600	850	1,000
20 Yen M-3	24,000	26,000	29,000
M-30/T-8	1,400	1,700	2,000

\*strict grades, call for prices on rare dates and BU.

### Japan Silver

	XF	AU	UNC
Trade Dollars	400	700	1250
Meiji-3 1 Yen	250	350	500
Meiji-3/4 50 Sen	35	50	(lg) 75
Meiji-4 50 Sen	50	75	(sm) 100
Meiji-3/4 20 Sen	18	30	65

	XF	AU	UNC
Meiji-3 10 Sen	18	30	50
Meiji-3 5 Sen	200	250	300
Meiji-4 5 Sen (Y-1)	250	300	350
Meiji-4 5 Sen (Y-6)	35	50	100

\*please call for price of PCGS grades Japanese Silver and Gold. Will pay more for BU.

### Korea

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side, NY 11377-9864, or telephone 800/221-1215.

#### ISRAEL:

### New Coin in "Sites in the Holy Land" Series

The ninth coin in Israel's "Sites in the Holy Land" series features the Sea of Galilee and is available in gold and silver, proof and brilliant uncirculated (BU) versions. The obverses depict an aerial view of the Sea of Galilee, with archaeological elements from the region denoted, including a 200 B.C. coin of the city of Tiberias and a section of the Mosaic of the Zodiac in the synagogue by the hot springs of Tiberias.

The reverses carry the denomination—5 new sheqalim (gold proof), 1 new sheqel (silver proof), and ½ new



The Sea of Galilee is featured on the ninth coin in Israel's series "Sites in the Holy Land." Proceeds from the sale of the coins are earmarked for conservation and archaeological excavations.

sheqel (silver BU)—in Hebrew, English and Arabic, and the date of issue. The 12-sided edge alludes to the 12 tribes of Israel.

For more information, write to the American Israel Numismatic Association, P.O. Box 277, Far Rockaway Park, NY 11694-0277.

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## MEDALS

### UNITED STATES: Pioneer Actress Graces Medal

In observance of the 150th anniversary of the birth of Helena Modjeska and the public acquisition of her historic home built more than a century ago in the Santa Ana Mountains, the Southern California chapter of the Polish-American Historical Association has announced the striking of a medal designed in her honor. The medal was created by award-winning California medalist Leon S. Kawecki and struck by Medallic Art Company of Danbury, Connecticut.

The medal's obverse features a bust of the young Modjeska. The artist's modern portrayal has a Western flair and shows the great Polish actress in long earrings and broad-brimmed hat. Below the portrait is the coat of arms of Krakow, Poland, Modjeska's birthplace. The bordering legend reads:

HELENA MODJESKA THE FIRST LADY OF THE THEATER. Modjeska's picturesque mountain home, with its wishing well and palm trees, appears on the reverse. The legend ARDEN • MODJESKA'S HOME IN SANTIAGO CANYON is engraved beneath it. Above the representation of Arden, the words PIONEER ACTRESS OF TWO CONTINENTS/BORN IN KRAKOW, POLAND, OCT. 12, 1840/DIED AT BALBOA, CALIFORNIA, APR. 8, 1909 are centered above and around a stylized theatrical mask.

The medals, struck in limited editions of bronze and .999 fine silver, measure 70mm. The bronze medal is available for \$35, while the .999 fine silver medal is priced at \$230. A display easel can be ordered for \$3.50. The prices for each medal include a presentation case, handling, insurance and postage; allow eight weeks for delivery. Order from P.A.H.A., John Garstka, Box 86, Loyola Marymount University, Los Angeles, CA 90045.

### Medal Marks Yosemite's Centennial

Ansel Adams described Yosemite National Park as "the very heart of the earth speaking to us." Medallic artist Marika Somogyi has created a Yosemite Centennial commemorative medal that will be hand-finished and individually signed and numbered. The medal is 3½ inches in diameter and features a variety of textures in its depiction of the panoramic view of El Capitan, Yosemite Falls and Half Dome mountain. The reverse is inscribed with Ansel Adams' description of Yosemite.

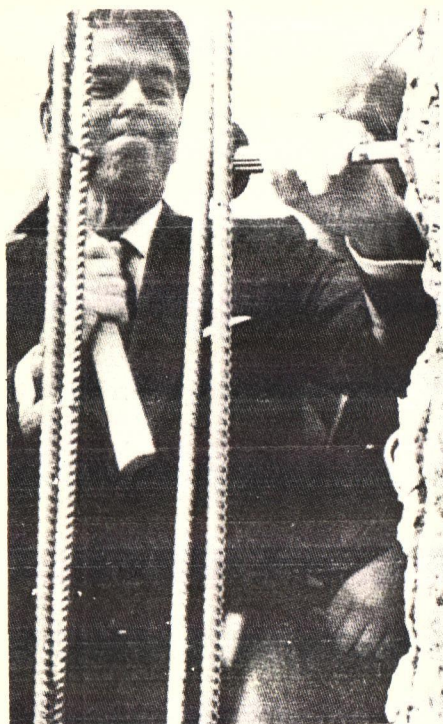
Only 100 medals will be produced, priced at \$150 each, including display stand. A portion of the proceeds will be donated to nonprofit organizations such as the National Parks and Conservation Association. The medals are marketed by Numismarketing Associates, 5189 Jeffdale Ave., Woodland Hills, CA 91364. Since medals will be produced individually to order, please allow 60 to 90 days for delivery. •



A medal struck to honor the 150th anniversary of the birth of Helena Modjeska bears her portrait on its obverse, while the reverse features her home in Santiago Canyon.



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(AP Photo)

President Ronald Reagan took a hammer and chisel to the Berlin Wall on Sept. 12, 1990.

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# Auction Sales in Basel



No. 26

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No. 27

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## Celebrating Our Centennial with *The Numismatist*

To mark the beginning of the ANA's second century, *The Numismatist* draws upon its 104 years of editorial experience to present a blast from the past in each issue of the 1991 volume. Debuting this month is "From the Pages of *The Numismatist* . . .," a series of fascinating articles reprinted from the Association's official journal.

Also, look for "ANA Profiles in Numismatics," thumbnail portraits of some of the hobby's most notable col-

lectors, both past and present. And don't forget the "ANA Centennial Minute," a timeline that highlights happenings in the ANA's colorful history.

Watch *The Numismatist* every month for announcements of special centennial events and news of the "World's Fair of Money" coming to Chicago in August 1991.

## New Correspondence Course Well Received

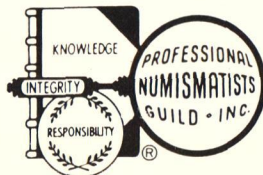
Demand is exceeding all expectations for the ANA's recently revised correspondence course. ANA Educational Services Director James Taylor, who oversaw the two-year revision of *Introduction to Numismatics: An ANA Correspondence Course*, says, "The 268-page course book was released just before the ANA's 99th Anniversary

Convention in Seattle in August, and we already have distributed more than 400 copies. The demand is beyond all our expectations. To date, more than 80 individuals have completed the course and more than 250 have returned at least one of the eight tests."

Houston coin dealer Chris Johns was the first to complete the course, doing so with honors. "I was so impressed with the entire course," Johns says. "The clarity and detail of the photographs, the thoroughness of the authors and the comprehensiveness of the course made it a pleasure."

Edited by noted numismatists John S. Davenport, Thomas K. DeLorey and Robert W. Julian, the ANA Correspondence Course has 29 separate readings by 30 authors, and more than 700 detailed photographs covering all aspects of numismatics, from an in-

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Educational Services Director James Taylor and Education Secretary Helen Jekel look over the first group of Correspondence Course tests returned for grading.

roduction to "the king of hobbies" through ancient, medieval and world coins, to U.S. coinage and paper money, and concluding with "numismatics and the marketplace." A test concludes each section.

Johns said she completed the first four sections of the course in one day, and the remaining five the following day. "I was so excited with the course that once I got started I couldn't stop; it's a marvelous program."

The ANA School of Numismatics corrects and returns the tests within three working days, and offers diplomas with "honors" and "high honors" designations for exceptional graduates.

Cost of the course book and tests for ANA members is \$59 for adults and \$35 for junior members. By purchasing the course through an ANA club,

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the cost is reduced to \$49 for adults and \$30 for juniors. The course and tests are available to non-ANA members for \$295 for adults and \$195 for those age 17 and younger.

To order the ANA Correspondence Course or to obtain more information, contact the ANA's School of Numismatics, Correspondence Course, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, or telephone 719/632-2646.

### **\$1,000 Personal Accident Insurance Coverage Free to ANA Members**

A special enrollment period for the ANA's Personal Accident Insurance Plan will soon be underway. During this time, all ANA members will automatically qualify for \$1,000 of cover-

age at no cost, regardless of age. The enrollment period for this offer ends February 15, 1991.

This no-charge membership insurance provides coverage for accidental death, dismemberment and accidental impairment (loss of use of hands, speech, sight, hearing, etc.). Up to 100 percent of the benefit is payable for a total loss or "loss-of-use" of limbs or sight and accidental loss of speech and hearing.

In addition, ANA members and their spouses under the age of 70, as well as all unmarried, dependent children ages 14 days to 19 years (23 years if a full-time student), are automatically eligible to add up to \$250,000 of additional coverage.

Members can choose the benefit that best suits their budget and needs: a \$250,000 plan, \$150,000 plan or a

\$100,000 plan. If a member selects the full family plan, his or her spouse is covered for 40 percent of the amount of the member's benefit and dependent children are covered for 10 percent. If a member has no children, the spouse will be covered for 50 percent of the amount of the member's benefit. If a member is not married, but has children, the children will be covered for 15 percent of the amount of the member's benefit.

All ANA members not already insured under this plan will receive complete information soon. Additional questions should be directed to the ANA Insurance Administrator: Albert H. Wohlers & Co., 1440 North Northwest Highway, Park Ridge, IL 60068-1400, or telephone toll free 800/323-2106 (Illinois residents should call 708/803-3100).

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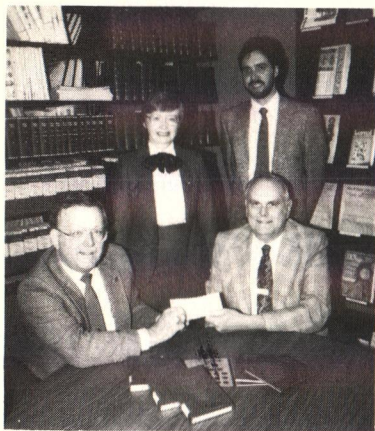
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ANA LM



## Yeoman Fund Receives \$10,000 Boost



Kenneth Hallenbeck (left) and Gerome Walton (seated, right), respectively president and managing director of the Lewis M. Reagan Foundation, present a \$10,000 check to the ANA's R.S. Yeoman Memorial Endowment Fund. The fund was established to honor the memory of R.S. "Dick" Yeoman, father of the familiar "Red Book" and Whitman coin folders, and to endow the ANA Library internship program. Thrilled to receive the much-needed funds are ANA Librarian Nancy Green (standing, left) and ANA Development Director Richard Conway.

## Nominations Sought for Adult Advisor

Seasoned collectors are continually amazed by the knowledge and enthusiasm displayed by young numismatists. However, these junior collectors generally need adult guidance, and many ANA members stand ready to offer assistance. To recognize those who willingly perform this valuable service, the ANA names an outstanding adult advisor each year at its anniversary convention.

Advisors can be nominated by educators, clubs or individual ANA members. Applicants will be judged on

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## ANA Profiles in Numismatics

**ROBERT W. McLACHLAN**

BORN IN MONTREAL on March 9, 1845, Robert Wallace McLachlan caught the coin collecting bug at age 12 while a student at McGill Model School. He was encouraged by the headmaster, who was himself a collector, and the pastime had spread like an epidemic among McLachlan's schoolmates. However, unlike many of his friends who were lured away by the "postage-stamp fad" or who otherwise disposed of their collections, he held onto his coins, adding to them when the opportunity presented itself.

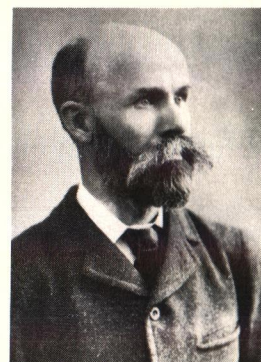
McLachlan had been collecting only a short time when his mother presented to him what he believed to be a great treasure—some 10 or 12 coins, his father's share of a collection formed by his grandfather in Scotland nearly 100 years before. About 1862 McLachlan was introduced to J.L. Brondson, one of the most ardent collectors in Montreal at that time, and was invited to look over the gentleman's collection of more than 3,000 pieces. To the young man who kept his jumbled assortment of 150 common coins in a box, Brondson's well-organized collection represented unattainable perfection, but he welcomed the gentleman's advice about how best to proceed.

His contact with Brondson began a new era in McLachlan's collecting career. He strived to classify every piece in his collection so that he could easily pick out a coin for comparison or exhibition. At the same time, he energetically and perseveringly set about forming a complete collection of Canadian coins, which previously he believed too common to set alongside his more attractive foreign pieces.

During the ensuing years, he was an active member in a variety of numismatic organizations, among them the Numismatic Society of Montreal (later called the Antiquarian and Numismatic Society), the Numismatic Society of London (today the Royal Numismatic Society), and the British Numismatic Society. In February 1908 he was accepted for membership in the American Numismatic Association and attended every ANA convention until shortly before his death on May 10, 1926, at the age of 81. He also served the Association as second and first vice president.

According to an obituary published in the June 1926 issue of *The Numismatist*, "His death was due to the infirmities of age. Small of stature and of slight physique, he had a rugged constitution, and the wearing away of his vitality was a slow process. Those who attended the Philadelphia convention of the A.N.A. in 1919 noted that he lacked the vigor and activity he had shown at former conventions."

McLachlan's collection ultimately numbered about 20,000 specimens. During the later years of his life, when he felt that he could no longer care for and add to it, McLachlan expressed a desire that the collection should remain intact and in Montreal. The Antiquarian and Numismatic Society of Montreal immediately began negotiations to acquire the collection and managed to secure it in September 1922, partly by gift and partly by purchase.



**Robert W. McLachlan**  
1845-1926



whether they have served as YN advisors for their local clubs; planned numismatic tours or convention activities for YNs; given numismatic talks to YNs; served as Scouting merit badge counselors; organized non-numismatic activities for young people; demonstrated the ability to attract YNs to coin clubs and the ANA; or written articles for YNs.

This year's award will be announced at the Young Numismatist Awards Breakfast held during the ANA's 100th Anniversary Convention in Chicago, Illinois, August 13-18, 1991. Those wishing to submit nominations for outstanding adult advisor should contact the ANA Educational Services Department, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. Nominations must be received no later than April 10, 1991.

## Personal Touch Attracts New YN Members

Vernon L. Tipka, regional coordinator for Region 7 in the ANA's Representative Program, demonstrated the value of personal contact in attracting young people to the hobby. After making a presentation on coins and coin collecting to 125 students, ages 6 to 12, at Mt. Pleasant Elementary School in Oregon City, Oregon, Tipka received many thank-you notes, some of which indicated an interest in the hobby.

One such letter came from 11-year-old Karri Kennett. In response, Tipka advised her to "start slowly. Do not buy a coin until you have collected—maybe a hundred—bright and shining coins that your mother might give you from her grocery store change. I will try to help you, too. I will send you

some pamphlets to read and, eventually, I will tell you about the American Numismatic Association."

A few weeks later he took Karri and her mother and grandmother to lunch. Shortly thereafter, Karri sent him a note telling him about her progress and that she had her new membership in the ANA.

## Busiek, Cervin among Speakers Set for Dallas Convention

Free hour-long educational programs will be open to ANA members on Saturday, March 2, during the ANA/PNG Early Spring Convention at the INFOMART Conference & Exhibit Center in Dallas, Texas. Five presentations are scheduled, on the hour, beginning at noon. Among the guest

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To obtain an application form and exhibiting rules, contact the ANA Convention Office, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, telephone 1-800-367-9723.



speakers who have agreed to give presentations are Miley Busiek, well known as the artist who created the "Family of Eagles" reverse design for the American Eagle gold bullion coin. Those ANA members attending her talk can learn firsthand how this popular coin design came about. Another educational presentation will feature long-time ANA member David Cerwin, founder and sponsor of the ANA's Roman Coin Project, who will discuss early Christian symbolism on coinage.

### Convention to Feature "Best of the Best" Exhibits

At its March 1990 meeting, the Board of Governors voted unanimously to present at the ANA's 100th Anniversary Convention an exhibit competition entitled "The Best of the Best."

For this special event, past winners of the ANA's best-in-show award have been invited to display their winning exhibits and compete for "Best of the Best" honors.

According to Educational Services Director James Taylor, the "Best of the Best" competition is judged separately, and entries will not count against the allotted number of cases allowed for other exhibits. "We hope to display as many past exhibits as possible," adds Taylor.

Exhibit Chairman Phil Greenslet has equally high expectations for competitive displays entered in the ANA's 21 exhibit categories. "The ANA's 'World's Fair of Money' is coming to Chicago on August 13-18, 1991. Collectors should make every effort to be there—not as spectators, but as active participants," he urges.

However, Chief Judge Robert Kriz cautions, "Prospective exhibitors must be advised to really read and *thoroughly* understand the exhibiting and judging rules, specifically the parameters of the 21 classes."

For more information about the "Best of the Best" competition, contact James Taylor, ANA Educational Services Department, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. Applications and rules for the 21 competitive exhibit categories are available from the ANA Convention Office.

### Educational Opportunities across the Nation

Three coin grading seminars and two summer conferences are among the educational offerings planned by the

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American Numismatic Association for locations around the country through August. ANA staff instructors will be joined by well-known hobby experts to bring participants the latest information on a variety of numismatic topics.

Students at the "U.S. Coin Grading" seminars will learn ANA grading standards and gain hands-on experience from a professional ANA staff member; co-instructors from the Professional Numismatists Guild (PNG) will discuss market grading in detail. All three seminars are scheduled in conjunction with major shows or conventions, so students can apply their newly acquired skills immediately.

The first three-day coin grading seminar for this year is scheduled for January 4-6, 1991, in Orlando, Florida, during the FUN Show; dealer Bruce Kutcher will be the PNG co-

instructor. The next seminar will be held in Dallas, Texas, February 26-28, just prior to the ANA/PNG Early Spring Convention, with Everett Hull as PNG co-instructor. The third coin grading seminar scheduled this year is set for August 10-12 in Chicago, Illinois, allowing those planning to take in the ANA's gala "World's Fair of Money" an opportunity to attend the seminar, too. Cost to ANA members is \$398, which includes tuition, enrollment in the newly revised ANA Correspondence Course, a copy of *Counterfeit Detection: A Reprint from The Numismatist* (Volume II), and a zippered carrying case.

For the twenty-third year, the ANA will hold a week-long summer conference in Colorado Springs, Colorado, at Association headquarters and adjacent Colorado College. Scheduled for

July 7-13, the conference will offer eight classes, including a new course this year, "The Minting and Printing Processes," instructed by Richard Doty, a curator at the Smithsonian Institution. Among the classes that proved popular at previous seminars and offered again this year are "Counterfeit Detection," taught by J.P. Martin; "Grading of U.S. Coins," instructed by Bill Fivaz and Mary Sauvain; "Coinage of the Ancient World," led by Robert Hoge; "Errors and Varieties," conducted by J.T. Stanton; "A Numismatic Odyssey: The Who, What, Where, When and Why of Numismatics," taught by Arthur Fitts; "U.S. Commemoratives, Gold and Dollars 'Supercourse'," headed by Michael Fuljenz; and "Introduction to Money of Colonial America," led by Kenneth Bressett. Cost to ANA mem-

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bers is \$400 for tuition only, or \$550 for tuition, room and board. Optional tours are available to the Denver Mint, the top of Pikes Peak via cog railway, the Olympic Training Center and ANA headquarters.

A second summer conference is planned for Bryn Mawr College in suburban Philadelphia, with classes scheduled from Saturday, July 27, to Tuesday, July 30, and tours of the U.S. Mint and Federal Reserve Bank on Wednesday, July 31. This schedule is tailored to those students who cannot afford to be absent from work more than two or three days. Class offerings include "U.S. Coin Grading"; "U.S. Commemoratives," with Anthony Swiatek; "Morgan and Peace Dollars," led by David Hendrickson and Ed Fritz; "Cherrypicking for Fun and Profit," headed by Walter Breen;

"Introduction to Money of Colonial America," taught by Kenneth Bressett; and "Coinage of the Ancient World," instructed by Robert Hoge. Cost to ANA members is \$450 for tuition, or \$600 for tuition, room and board.

To request further information about upcoming ANA educational seminars and conferences, write to ANA Educational Services Department, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, or telephone 719/632-2646.


### Auction Consignments Now Accepted for Chicago Convention

Auctions by Bowers and Merena, Inc., well known for having conducted some of the most spectacular sales ever held, is now accepting consignments

for the ANA's 100th Anniversary Convention, to be held in Chicago in August 1991. Richard A. Bagg, the firm's director of auctions, reports that advance interest is intense and that the maximum authorization of 4,000 lots is rapidly filling up.

Consignments of significant coins, sets and collections are being accepted in all areas of numismatic specialty, including United States coins, tokens, medals and paper money, coins of the world, and ancient coins. Cash advances are available if desired. "No expense or effort will be spared to make the auction sale and catalog the finest ever produced in conjunction with an ANA convention," Bagg notes.

Prospective consignors are invited to contact Richard Bagg at Auctions by Bowers and Merena, Inc., Box 1224, Wolfeboro, NH 03894. •



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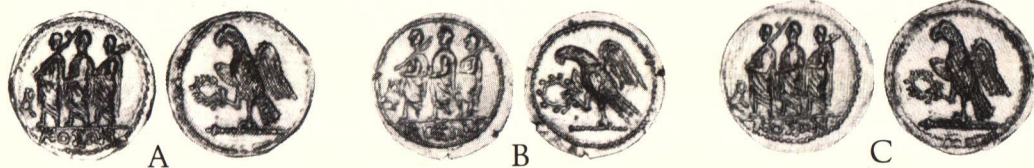
# MINT STATE GOLD GREEK STATERS OF THE SCYTHIANS

Superior is pleased to announce the availability of the pick of a recent small hoard of gold staters of Ancient Greece. A rare coin, this type is of interest to Greek as well as Roman coin collectors, as the obverse was most probably inspired by the famous denarii minted in 54 B.C. by M. Brutus, one of the future assassins of Julius Caesar. In addition, the coin properly belongs as a centerpiece to a world coin collection under the heading "Russia," as the coin was indeed minted in the Black Sea area.

The Scythians, whose magnificent gold objects make the Gold Rooms of the Hermitage and Kiev State Historical Museum unequalled in the world, beautifully balanced wonderful abstraction and symbolism with the idealism of the Greek world. The earlier Scythians (c. 6th-5th centuries B.C.) were nomadic, they had no recorded written language. In the land of the Black Sea it was the Sauromatae or Sarmatians who developed from the conquered earlier Scythians. It was they who, during the 1st century B.C. imitated then current coins into these beautiful works of numismatic art.

Recent auction records of this coin in comparable grade are \$6000-\$7500. To place this numismatic prize in the right perspective, realize that the most common greek gold coin, a stater of Alexander the Great, in Mint State condition can easily command a price of \$7000 or more. The Koson gold stater is at least 100 times rarer, and is available at half the price!

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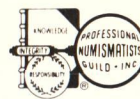


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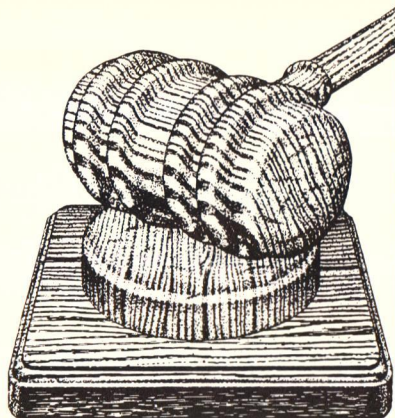
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## NUMISMATIC NARRATIVES

### Westgate Enterprises Offers Indoor Sunlight

A new type of full-spectrum light is being marketed by a California firm. Chromalux glare-free light was developed in Finland at the request of the Finnish government. Because of Finland's geographic position, nearly total darkness prevails in that country almost half of each year.

Chromalux bulbs are made of hand-blown glass and contain neodymium, a rare-earth metal used in the production of lasers. Neodymium absorbs yellow and other dulling components of the light spectrum, resulting in a

pure white light that duplicates the characteristics of natural sunlight.

Christina Brady-Wokuluk and partner Sherry Kahn have formed Westgate Enterprises to distribute the bulbs in the United States. Brady-Wokuluk says that the lights are particularly useful for numismatists, as the quality of the light brings out the tone and luster of coins. With detail and texture discrimination increased, the true condition of a coin can be more easily seen.

The bulbs are easily screwed into existing fixtures and standard lamps and are designed for 3,500 hours (or approximately one year) of use. Chromalux bulbs are available, frosted or clear, in a wide variety of shapes and types, ranging from 25 to 150 watts. Full-spectrum tubes also are available for fluorescent fixtures. For more information, write to Westgate Enterprises,

1198 Wilshire Blvd., Suite 104, Los Angeles, CA 90025-6608, or call 213/478-1954 or 213/477-5891.

### A Cashier's Check with a Twist

Several years ago, ANA member Robert D. Hatfield obtained an unusual foreign exchange draft. Howard McHattie, executive vice president of the Bank of Scotland, New York Branch, explained to Hatfield that this type of draft was the predecessor of the current cashier's check. The drafts, says Hatfield, "were written in duplicate, sometimes even triplicate, because of the unreliability of the mails."

This copy, written on The Mercantile Bank of India, Limited (Incorporated in England), was made payable to C.W.S. Napier in the amount of 2

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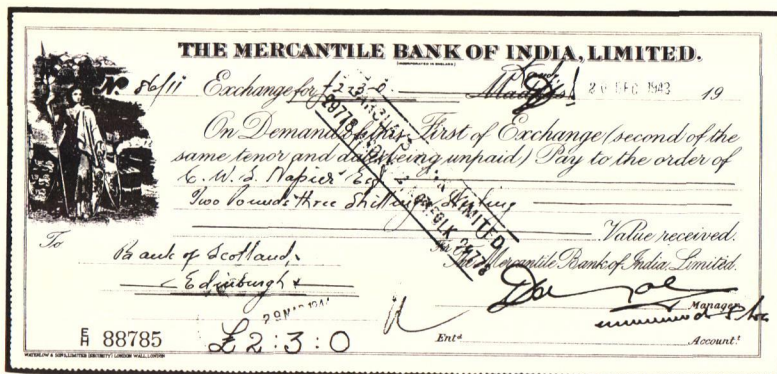
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A predecessor to today's cashier's check, a 112 x 242 mm draft on the Mercantile Bank of India, Limited, the face of which is printed in green and black ink, required three months to clear in the days before computerized transactions.

pounds 3 shillings sterling. Hatfield states that "in the days of the British Empire, the Bank of England and others had arrangements with foreign banks to honor drafts (i.e., 'checks')

drawn on them." Two copies of the draft were issued, and whichever copy reached the payee first would be paid and thus cancel any other. An "advise of issue" was sent out prior to the issue

of the draft, giving the necessary authorization for payment. Hatfield says that only drafts with this pre-authorization were honored.

This "cashier's check" was marked "paid" on March 29, 1944, at Barclay's Bank Limited in Wroxham, Norfolk, England. Barclay's sorting code, #29778 (still in use), is on the stamp across the middle of the draft. The bank would have cleared the draft through the British check clearing system, which, in turn, would have received reimbursement from the Bank of Scotland, Edinburgh. Since this is a paid draft, it should have stayed in the bookkeeping department, but for some reason escaped the system.

The issue date of the draft, rubber-stamped in the upper righthand corner, was December 20, 1943. Hatfield notes that the three-month delay to

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clear the draft was typical of "the rather casual . . . slow manner" of financial transactions during that period relative to today's computerized banking industry.

The draft was printed by Waterlow & Sons, Limited (Security), London Wall, London. Hatfield notes that this firm was once the most prestigious private printer of drafts, bank notes and other financial instruments. However, Waterlow was duped into printing bank notes that were not officially called for. The ensuing loss from this razzle-dazzle, along with the bad press it created, led to the firm's bankruptcy.

## Aloha from 1421 Kalakaua Avenue!

After a five-year hiatus, the Royal Hawaiian Mint has reopened and is

striking private-issue commemoratives in the historic King Kalakaua Building in Honolulu. The façade of the mint's new headquarters is adorned with statues of the 1883 Royal Guards, flags and symbols that recall the days when Hawaii was an independent monarchy.

The new facilities at 1421 Kalakaua Avenue house the offices, the minting operation and a small coin museum. The centerpiece of the museum is the recently acquired Hawaiian 12½-cent "hapawalu," the rarest of Hawaiian coins. Only 17 specimens are known to survive from the original 38 minted in 1882 and 1884.

The mint serves as both tourist attraction and manufacturing plant, as visitors can see firsthand how the coins are made on the 600-ton press and pick up freshly minted gold and silver issues "hot off the press." Some of the pri-



**Bernard von NotHaus of the Royal Hawaiian Mint stands before the mint's newly reopened building in Honolulu.**

mate issues currently being produced include 1990 Royal Hawaiian gold crowns—a set of five bullion pieces struck in .999 fine gold—and the Hawaii "dala" (dollar), Aloha dala and the

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## Demand Exceeds Mintage Limits of Proof Eagles

United States Mint Director Donna Pope recently announced that based on the projection of orders received, the 1990 American Eagle gold and silver proof coins have sold out. A sellout of the ½-ounce American Eagle gold proof coin and the four-coin gold proof set was announced in September.

The Mint announced mintage limits for each denomination of the silver and gold American Eagle proof coins earlier

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in the year to stimulate demand. Pope says that the Mint is pleased with the strong response to the proof coins. The mintage limits were set about 15 percent higher than sales of the 1989 proof Eagle coins. Because of the large volume of orders initially received, processing time is longer than normal.

## Rare Silver Coins Stolen

The American Numismatic Society (ANS) has reported the theft of 36 silver Venetian coins from a New York City post office on November 8, 1990. Curator Alan M. Stahl has confirmed that the ANS Museum was sending the coins to Eastern Michigan University for X-ray fluorescence tests to determine their silver content. The medieval coins (determined to be from the 15th and 16th centuries) are of various denominations; all are considered rare.

The case is being handled by Postal Inspector Stephen Korinko. Information or inquiries can be directed to Korinko at a 24-hour information line, 212/330-3900; or contact Alan M. Stahl at the American Numismatic Society, 212/234-3130. A reward is offered for information leading to recovery of the coins. ●



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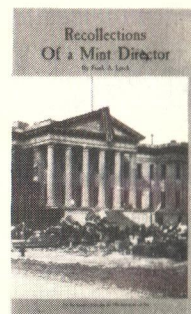
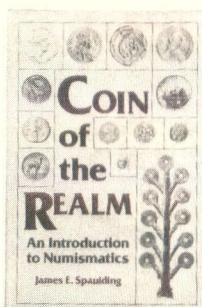
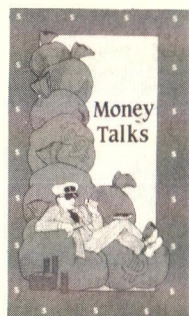
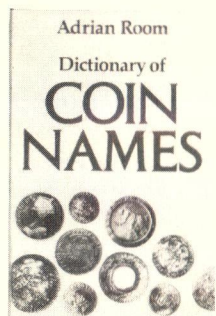
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# A Touching Tale of English Gold

ENGLISH COINAGE

Introduced during the height of the Middle Ages, England's first gold coinage was thought to possess the power of healing.

**A**MID THE PAGEANTRY of the high Middle Ages emerged the first gold coinage of England, and with it was revived the ancient belief in the talismanic properties of gold coins. Since the first "Charon's obols" were placed in the mouths of the dead to ensure safe passage to the afterworld, coins have been used as talismans and amulets to attain good or avert evil. In England, the gold piece of 6 shillings 8 pence (6s 8d) held a special charm.

During the reign of Edward III (1327-77), an increase in trade gave rise to new denominations in silver and the first successful coinage in gold, which carried mottoes and designs that reflected the political, social or economic problems of the time. Characteristic of the Age of Faith, the first mottoes were shortened forms of Biblical verses.

The gold piece valued at 6s 8d (called a "noble") carried a cryptic Latin inscription on the reverse that translates "But Jesus, passing through the midst of them, went his way" (Luke 4:30), an allusion to Christ's expulsion from the synagogue and his miraculous passing through the middle of a hostile crowd. The legend appears to have no connection with the obverse inscription proclaiming Edward to be king of both England and France, or with the obverse design showing the king aboard a ship, holding a sword aloft and displaying a shield, on which is emblazoned the arms of England and France.

It has been suggested, however, that the legend was intended to serve as a charm against thieves, for travel was indeed a perilous undertaking in Chaucerian England. Unless the wayfarer traveled in bands, like the pilgrims who journeyed to Canterbury, he was certain to meet up with a highwayman all too eager to relieve him of his gold. The streets of London were equally unsafe for honest citizens, as an Italian envoy recorded:

There is no country in the world where there are so many thieves and robbers as in England, insomuch that few venture out alone into the country

by William Justin DeLeonardis  
ANA 131273



England's gold noble, valued at 6 shillings 8 pence, was introduced during the reign of Edward III (1327-77). It is believed that the inscription on the reverse was intended as a charm against thieves.





The gold angel, picturing St. Michael on the obverse, came to be used in "touching ceremonies" in which the monarch made a gift of the coin to those afflicted with scrofula, a disfiguring disease.



excepting in the middle of the day, and fewer still in the towns at night, and least of all in London.

England's gold coinage remained essentially the same until it was reformed and revalued under Edward IV (1461-83), the noble being reduced in weight and increased in value to 10 shillings. The old noble of 6s 8d, however, had become the standard fee of lawyers for pleading cases, of doctors for curing maladies, and of priests for praying for the repose of souls. On scholars who were beyond the age for which "birching" was considered appropriate punishment, the universities at Oxford and Cambridge imposed fines ranging from a silver farthing for speaking in a language other than Latin, up to the gold noble for an assault that drew blood. A London ordinance of the late 14th century forbade craftsmen from charging more than 6s 8d for fashioning a longbow.

The noble of 6s 8d was, indeed, a popular denomination and had to be replaced to meet public demand. To that end, the gold angel was introduced in 1464.

This coin depicted St. Michael the Archangel standing with one foot on a prostrate dragon (representing Satan) and slaying it with a cross-topped





England's first gold coinage was born amid the pageantry of the high Middle Ages.

spear. Venerated for his role in casting Satan out of Heaven, St. Michael was associated with the exorcism of evil spirits and thus was looked upon as the guardian of the sick.

The gold angel soon became a popular component of the "touching ceremony" and was known as a "touch piece." In this ceremony, the monarch made a gift of the coin to those afflicted with the "king's evil," or scrofula, a disfiguring disease of the glands of the jaw and neck. Pierced so that it could be threaded on a white ribbon, the gold piece was worn around the neck as a talisman to cure the illness, or as an amulet to ward it off.

The touching ceremony was rooted in the belief that the sovereign, who ruled by the will of God, had divine healing powers. The ancient historian Suetonius reported that the emperor Vespasian (A.D. 69-79) restored sight to a blind man and enabled a lame man to walk. According to a 12th-century account of the life of Edward the Confessor (1042-66), the saintly king consented to carry a lame man on his back from Westminster Hall to the altar of the Abbey. On the way, the man felt strength returning to his legs and, by the time he reached the altar, was able to walk



Under Charles I (1625-49), the gold angel was minted primarily for ceremonial use.



QUEEN ANNE . . . "TOUCHED" the famous . . . Samuel Johnson when he was 2 years old. The original medallet placed around his neck is displayed in the British Museum.

.....



**Queen Anne (1701-14) was the last monarch to perform the touching ceremony.**

without his crutches.

The first recorded touching ceremony in England occurred in 1058, and the tradition continued until the reign of Anne (1701-14). According to an entry in the diary of John Evelyn, dated March 28, 1684, the touching ceremony was held on Good Friday that year and drew such a large crowd of people eager to be "touched" of "the evil" that individuals were crushed to death.

Henry VII (1485-1509) decreed the gold angel to be the official coin for the touching ceremony. The coin was minted, unchanged in design, until the reign of Charles I (1625-49), after which it was struck primarily for ceremonial use. During the last half of the 17th century, gold medallets with a design similar to that of the angel and bearing the inscription SOLI DEO GLORIA ("To God Alone Be the Glory") were produced especially for the touching ceremony. Queen Anne, the last monarch to perform the ceremony, "touched" the famous literary figure Dr. Samuel Johnson when he was 2 years old. The original medallet placed around his neck is displayed in the British Museum.

For numismatists, the noble and the angel gleam with England's colorful past, reflecting the culture of a time and place long ago and far away. This is part of the magic and charm of coin collecting. •

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*William Justin DeLeonardis specializes in Early American coins and English hammered coins. His last contribution to THE NUMISMATIST, "The Liberty Motif on Early American Coinage," appeared in the October 1988 issue.*



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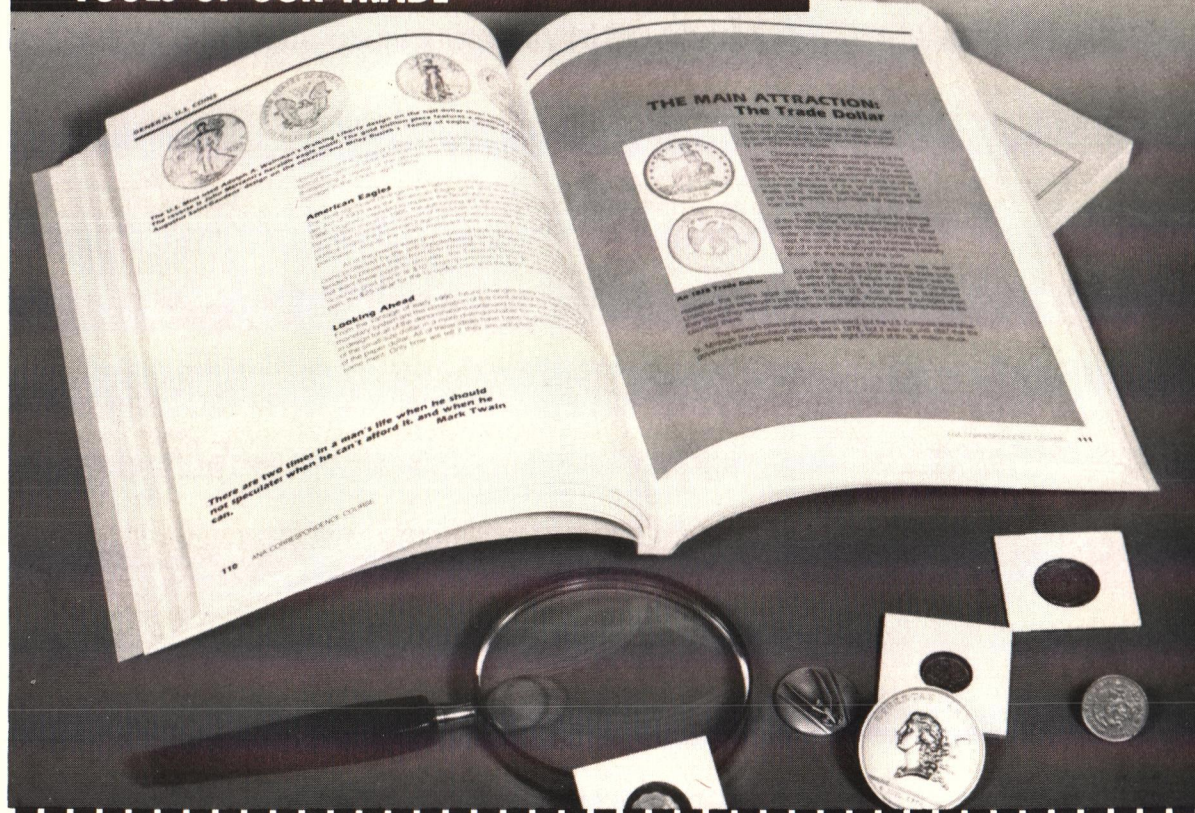
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# America's "Cornerstone" Dollar

A key date in the Peace dollar series, the 1928 issue has long been the subject of myth and conjecture.

by Thomas S. LaMarre  
ANA 109234

**A**LTHOUGH THE PHILADELPHIA Mint struck 360,649 Peace dollars in 1928, specimens of that date were difficult to find in circulation. This situation gave rise to the myth that these coins were struck only for placement in cornerstones of buildings.

The Mint often was called upon to supply coins for encapsulation in cornerstones. In 1873, for example, it provided a set of gold proofs for the cornerstone of the State Capitol in Lansing, Michigan. These coins were widely publicized when the cornerstone was opened in 1978.

For many years it was believed that 1928 Peace dollars were entombed in cornerstones across the nation, as first reported in the February 1929 issue of *The Numismatist*:

An incident in connection with the arrangements for laying the cornerstone of the new Tammany Hall Building came to light with the last-minute receipt by registered mail from the Director of the Mint in Washington, D.C., of a silver dollar dated 1928 to be included with the contents of the cornerstone.

Martin Egan, secretary of Tammany Hall, had asked the Guaranty Trust Company to supply the silver dollar. The Guaranty had none of the 1928 coinage and applied to the Federal Reserve Bank, which was also just out of silver dollars of that date. The Trust Company then wired an application to the Secretary of the Treasury in Washington, and the dollar was sent direct from the Mint, accompanied by the information that silver dollars of 1928 coinage are to be used exclusively for cornerstone laying and other dedicatory purposes.

This information makes little sense. Nearly 2 million silver dollars were struck in 1928 (including the 1,632,000 pieces produced by the San Francisco Mint). For all of them to have been reserved for "cornerstone laying and other dedicatory purposes" implies a construction boom of a magnitude unprecedented in our nation's history.

Nevertheless, the March 1929 issue of *The Numismatist* expressed the following opinion:



1928 Peace dollars struck at the Philadelphia Mint were hard to find in circulation, giving rise to the myth that they were reserved for cornerstone laying and other dedicatory purposes.



DIRECTOR OF THE Mint R.J. Grant made no mention of the so-called "cornerstone" dollars in his annual report for the fiscal year that ended June 30, 1929 . . .

It appears that silver dollars of 1928 will be scarce in the immediate future for collectors and they probably will command a price considerably above face value. It is not expected that their price will soar in proportion to their present rarity, because of the fact that nearly 2 million lie in the vaults of the Treasury and may at some future time be released in quantities to satisfy the demands of collectors—and then some.

Director of the Mint R.J. Grant made no mention of the so-called "cornerstone" dollars in his annual report for the fiscal year that ended June 30, 1929; however, he did note that "silver dollar coins executed subsequent to 1920 represent an equivalent number of dollars converted to bullion under the act of April 23, 1918 — 259,121,554 for export to India and 11,111,168 for domestic subsidiary coin."

In 1928 U.S. refineries deposited 1,061,635 ounces of silver at the various mints and assay offices. As of December 31, 1928, the Treasury held 481,960,397 standard silver dollars; an additional 11,526,004 pieces resided in Federal Reserve banks. Only 46,475,374 silver dollars were left in circulation, a quantity equivalent to .39 silver dollar for each man, woman and child in the United States.

For a while it appeared that the 1928 Peace dollars would be the last examples of the denomination to be struck. Production of silver dollars was suspended when the stockpile of silver bullion provided by the Pittman Act was depleted in 1928.

"The silver dollar has joined the horse and buggy and other remnants of the past and has faded from circulation," an October 1929 press dispatch quoted in *The Numismatist* said, "while the silver half dollar is still used in the West but is going out of use in the East, because quarters are favored for tipping, according to Treasury officials. At the present time there are about 500 million silver dollars tied up in the Treasury to back up silver certificates, although they could easily be placed in circulation if there were a demand for them."

As a result of subsequent measures, production of silver dollars was allowed to resume. At the World Monetary and Economic Conference in London in 1933, the United States agreed to purchase 24,421,410 fine ounces of silver each year for four years, beginning January 1, 1934. President Franklin D. Roosevelt's Executive Proclamation of December 21, 1933, authorized the Treasury to coin half of the bullion into silver dollars, although only 7,021,528 pieces actually were released in 1934.

Peace dollars issued in 1935 were struck by authority of the Silver Purchase Act of June 19, 1934, which directed the Secretary of the Treasury

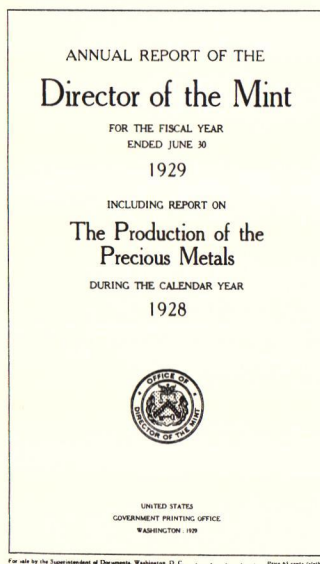


**For a time, it appeared that the 1928 Peace dollars would be the last of the denomination. However, production of silver dollars, suspended in 1928, was resumed under an Executive Proclamation of President Franklin D. Roosevelt on December 21, 1933.**



**Coins for encapsulation in the cornerstones of buildings were often requested from the U.S. Mint.**





**Mint Director Robert J. Grant did not mention the so-called "cornerstone dollars" in his annual report for the fiscal year ending June 30, 1929.**

to purchase silver at home and abroad until the market price reached \$1.2929 per troy ounce, or until the monetary stock of silver was equal to one-fourth of the total monetary stock of gold and silver.

The Peace dollar series came to an end with the striking of 3,540,000 1935-dated coins. Despite *The Numismatist's* earlier prediction, many years passed before 1928 dollars commanded a premium. The first edition of the *Handbook of United States Coins* (1942) said they had been issued "for corner stone purposes only," yet listed Good and Fine specimens at face value.

The cornerstone myth eventually was exploded. "When I first began looking through silver dollars in quantities in the 1950s," says Q. David Bowers in *Adventures with Rare Coins*, I was delighted to find a 1928, believing that it had escaped from a 'cornerstone' and had been carelessly spent. Then I found another, then another, then still more. Even so, the date remained scarce in comparison to others."

Today, an MS-63 specimen is valued at \$500, according to the 44th edition of *A Guide Book of United States Coins* (1991). Walter Breen says that "sliders" (About Uncirculated dollars that sometimes pass as Uncirculated) are always available for a price and warns collectors to beware of specimens fabricated by removing the mintmark from a 1928-S dollar.

Myth and hype aside, the 1928 dollar is a key date in the series and the "cornerstone" of any Peace dollar collection. •

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*Thomas S. LaMarre has written articles for a number of numismatic publications, including COINage, COINS magazine, NUMISMATIC NEWS, COIN WORLD and BANK NOTE REPORTER. Also a regular contributor to THE NUMISMATIST, his last feature article, "Those Elusive 1895 Dollars," was published in December 1989. LaMarre, a resident of Michigan, holds a bachelor's degree in history and a master's degree in business administration from the University of Detroit.*



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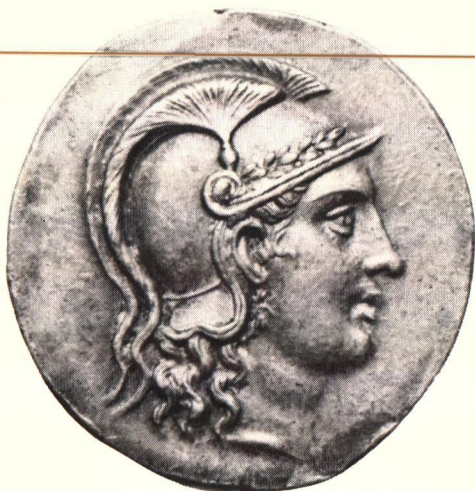
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*"I would especially like to thank Leroy Lenhart of West Covina, CA, for getting me most of the key coins in my collection. Mr. Lenhart is an experienced and honest dealer."*

—Robert Swiss, Bronx, NY  
As published in Numismatic News,  
May 9, 1989, issue

*"I want to take this time to thank you. It's too bad there are not more people in the coin business like you folks. Thanks again and keep up the good work."*

— Art T. Collins, NY

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—George S., San Francisco, CA

*"I really appreciate your excellent service!"*

— Walli M., Lexington, SC

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# A Guide to Die States

In the first of a four-part series, the author explains the general characteristics of various die conditions.

by Delma K. Romines  
ANA 147769

**T**HIS FOUR-PART STUDY will provide you with the basic information needed to identify the five basic die states, regardless of metal composition or coin denomination. In this installment I will explain the general characteristics of different die states, while Parts 2 through 4 will examine Lincoln cents, Jefferson nickels, Roosevelt dimes and Washington quarters in particular.

Take your time, study the photographs and compare die states in the different denominations. You will find that for all practical purposes, the general descriptions apply to all coinage.

## Sample Selection

THIS STUDY WAS conducted over the course of almost nine years. Before this research could be completed, however, it was necessary to positively identify a series of coins representing all die states, from the first to nearly the last coin struck from a single die.

A logical choice is doubled-die coins, as they are relatively easy to identify as products of specific dies. Because I had no idea which doubled dies were used for the full life of the die, I began to assemble doubled-die coins in all of the five die states. This study is based on the examples I was able to obtain.

The approximate mintages given for each die state are for one die only; for total mintages, you must first determine the number of dies used. A ballpark figure might be 1,220,000 coins per die. If 100 dies were used, then a rough estimate of the total mintage would be 122,000,000.

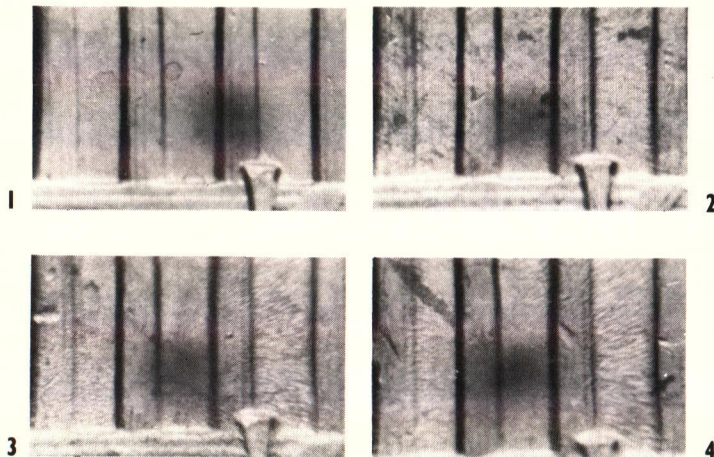
## Die Surface

AT THE TIME of its first use, a die can exhibit a variety of surface characteristics. It may display heavy sandpaper marks or the original lathe marks, which appear as concentric circles. Marks from filing or grinding also are common. Often, if a die has a smooth, "well-dressed" surface be-



OFTEN, IF A die has a smooth, “well-dressed” surface before it is hubbed, and the hub itself is worn, the resulting die has a somewhat wavy appearance.

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Die state progression on a Lincoln cent: 1) Early Die State (EDS); 2) Mid Die State (MDS); 3) Late Die State (LDS); 4) and Very Late Die State (VLDS).

fore it is hubbed, and the hub itself is worn, the resulting die has a somewhat wavy appearance.

The main factor in determining die state is the sharpness of a coin’s detail and the presence of “metal flow” lines. When under pressure, metal molecules seek areas of least resistance, in this case the die cavities. As the metal of the planchet is squeezed into these cavities, it is pushed across the die’s surface, creating friction and heat. This “metal flow” generally appears as lines directed toward the cavities.

Understandably, the design of a coin is a major factor in metal flow. For each different design, the pattern of metal flow remains basically the same, but the location of major metal flow may change. Carefully search the entire coin for major flow areas and use these for most of your conclusions. Remember that die state is determined by the *worst* area of a coin.

### Very Early Die State

VERY EARLY DIE State (VEDS) coins are the first to be struck from a new die. As such, they display all the “markers” that appear on that die before it begins to wear. (A “marker” is defined here as a mark or flaw on a die—such as a crack, gouge, lathe mark, etc.—that can be used to identify many coins struck from that die.)

The details on the coin are extremely sharp, and the lettering, date and design show absolutely no metal flow lines, except for those microscopic lines that appear just before the die enters the Early Die State (EDS). If





1) Very Early Die State (VEDS). All details are extremely sharp, with virtually no metal flow lines.

2) Early Die State (EDS). Details display only very minor metal flow lines.

3) Mid Die State (MDS). Heavy metal flow lines are evident on most or all of the lettering near the rim. The lettering has rounded, rather than sharp, edges.

4) Late Die State (LDS). The lettering, date and parts of the design have little, if any, sharpness. Lettering near the rim appears "fuzzy."

5) Very Late Die State (VLDS). Most major detail is lost, and metal flow lines are extremely heavy.



THESE LINES NORMALLY start from design elements that are highest in relation to the field and run from the lettering, date or design toward the rim.

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the die has been produced from a new hub, the lettering on the coin will have sharp corners. Some superficial cracks may appear in the Very Early Die State, but will disappear by the end of the Early Die State.

Tests and studies show that copper, silver and gold coins exhibit a similar die deterioration rate; nickel alloys cause more rapid die deterioration. Estimated mintage for silver and gold in VEDS is 1,200; copper, 2,800; and nickel alloy, 1,150 to 1,550. Very Early Die State coins are extremely rare.

### Early Die State

EDS COINS HAVE lost most of the microscopic markers of the VEDS, except possibly for small, superficial die cracks. These die cracks usually disappear by the end of the Early Die State. The lettering, date and design on the coin are still very sharp and display only very minor metal flow lines. These lines normally start from design elements that are highest in relation to the field and run from the lettering, date or design toward the rim. Macroscopic detail is almost as sharp as that of the Very Early Die State.

Estimated mintage for silver and gold is 20,000; copper, 30,000; and nickel alloy, 14,500 to 20,000. Early Die State coins are very rare.

### Mid Die State

MID DIE STATE (MDS) coins have lost all of the microscopic markings of the new die, and some of the macroscopic design features have begun to fade. Heavy metal flow lines are evident on all or most lettering near the rim. On doubled dies, the outer edges of the lettering may appear as extra thickness in the form of a sloped, striated smear. The coin's overall sharpness has disappeared, and the lettering has rounded edges.

Estimated mintage for silver and gold is 80,000; copper, 115,000; and nickel alloy, 30,000 to 50,000. Mid Die State coins are scarce to common.

### Late Die State

LATE DIE STATE (LDS) coins have lost most of their macroscopic detail. The lettering, date and parts of the design have little, if any, sharpness. Doubled dies in this state are difficult to identify.

Very heavy metal flow lines are evident around most elements, and lettering along the rim looks very "fuzzy." Only strong varieties of this die state can be positively identified, unless there is a major flaw that was present on earlier states.



Lathe marks on a new die may appear as concentric circles on a coin.



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THE METAL FLOW lines are extremely heavy, and in many cases the lettering is "joined" to the rim by very heavy lines that are almost solid at times.

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**Typical LDS nickel as it approaches Very Late Die State.**

Estimated mintage for silver and gold is 225,000; copper, 450,000; and nickel alloy, 100,000 to 125,000. Late Die State coins are common to very common.

### **Very Late Die State**

VERY LATE DIE State (VLDS) coins have lost all major detail, and doubled dies, even those with markers from earlier die states, cannot be identified with any certainty. Only extremely strong separation lines on a doubled die are readily discernible.

The metal flow lines are extremely heavy, and in many cases the lettering is "joined" to the rim by very heavy lines that are almost solid at times. VLDS coins are undesirable, unless they represent a very rare, identifiable date.

Mintage for silver, gold, copper and nickel alloy depends on when the die is retired. Very Late Die State coins are common to very common.

### **Die State Versus Grading**

ALTHOUGH THE COIN grading system presently in use has distinct advantages, it also has many drawbacks. A VLDS coin coming directly from the Mint might be in perfect condition (MS-67), but to the true numis-



CRACKS AND CHIPS are diagnostics of particular coins, such as the 1972 doubled-die Lincoln cent, but they have no major bearing on die state.

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matic connoisseur, it is a "dog"! In my opinion, the five die states are comparable to the following grades:

- VEDS = MS-67
- EDS = MS-65
- MDS = MS-60
- LDS = VF-30
- VLDS = AG or "Damaged"

When purchasing a coin, die state can be just as important as grade, so I always select the earliest die state available.

### Die State Versus Stage

MANY COLLECTORS ATTEMPT to identify die wear based on cracks, chips and other markers, which are often labeled Stage 1, Stage 2, etc. These stages can be very misleading and sometimes are confused for die states.

Cracks and chips are diagnostics of particular coins, such as the 1972 doubled-die Lincoln cent, but they have no major bearing on die state. A die can suffer damage at any point during its life, thus the presence of cracks or chips does not help to determine actual die wear.

For example, a die may crack on the first strike of coin; 10 coins later the crack might turn into a major die break, or "cud." Both coins would be considered Very Early Die State, but the crack would be called Stage 1, and the cud, Stage 2.

### Additional Factors in Coin Selection

DIE STATE AND grade are extremely important in coin selection, but strike and planchets should be considered as well. Strike, in particular, is almost as critical as the previously discussed factors. Search for coins that have been struck with sufficient pressure to force the metal of the planchet completely into all die cavities. Planchets, too, play a vital role. An ugly planchet will produce an ugly coin.

*continued next month •*

*Kentuckian Del Romines is credited with discovering countless doubled dies and repunched mintmarks, as well as many major coin varieties, such as the 1943/2 5-cent piece. He is perhaps best known for his definitive work HOBONICKELS, PRISONER NICKELS, SHOP TOKENS, MODERN ENGRAVINGS, published in 1982. Romines is a member of the Numismatic Literary Guild and a recipient of NUMISMATIC NEWS' Numismatic Ambassador Award and the ANA's Outstanding Adult Advisor Award.*



**Superficial cracks may appear in the Very Early Die State.**





## PCGS CERTIFIED SCARCE DATE GOLD

Scarce date gold Certified by PCGS, NGC, ANACS. Cache or Hallmark represents one of the most undervalued areas remaining in numismatics. For only 10-20% above the price of a common type coin you can get a "better date" 20-200x scarcer than a common date. As people become more familiar with the facts about true rarity in the "PCGS Population Report" the scarcer dates will increase in value faster than common dates. For example, PCGS has graded over 24,000 mint state 1904 \$20 liberties, yet only about 120 mint state 1893 \$20 have been graded. Thus, the 1893 has a rarity factor of about 24,000/120 = 200x. Copies of the "PCGS Population Report" are available for \$15.00 and list the # of coins graded for each date, denomination and grade. This true rarity information can be worth \$1000's! All coins are PCGS certified unless noted otherwise in comments.

Date	Cert. Grade	Rarity Factor*	Comments	Price
\$1	1851-O	AU-55	22x Type I New Orleans Gold Dollar, borderline unc.	\$395
\$1	1853-O	MS-61	1x Attractive, lustrous Type I gold dollar	\$595
\$1	1853-O	MS-65	13x Type I New Orleans Gold Dollar, borderline unc.	\$595

\$2-1/2	1836	VF-30	400x RARE! Head of 1837, 40 known, ANACS Cache	\$575
\$2-1/2	1836/8	VF-20	330x Rare Classic Head, only 90 known, none unc.	\$395

\$2-1/2	1843-O	VF-25	500x Rare "Large Date", only 95 known, Hallmark	\$365
\$2-1/2	1843-O	VF-20	330x Scarce date, only 7 graded better	\$350
\$2-1/2	1849	XF-40	400x Rare, only 90 known, only 5 graded better	\$395
\$2-1/2	1854-O	XF-40	180x Scarce, only 300 known, only 11 graded better	\$325
\$2-1/2	1857-S	XF-40	260x Rare, less than 150 known, 7 better	\$375
\$2-1/2	1857-S	XF-45	380x Rare, only 150 known, none graded unc.	\$495
\$2-1/2	1861	MS-61	24x Attractive early date, choice unc., inexpensive	\$495
\$2-1/2	1861	MS-62	30x Choice unc., attractive frosty luster, early date	\$650
\$2-1/2	1873-S	VF-20	260x Rare, only 110 known, only 8 graded better	\$325
\$2-1/2	1878	MS-61	43x Scarce early date, very lustrous & attractive	\$495
\$2-1/2	1885	AU-50	300x Very Rare! Mintage of 800, 15 known	\$2650
\$2-1/2	1893	MS-64	100x Scarce, mint, 30,000, 15 equal, 10 better, NGC	\$2395
\$2-1/2	1897	MS-62+	16x Low mintage 29,768, mark free, premium	\$550

\$2-1/2	1911	MS-61	4x Good color & strike, new dateless NCI cert.	\$295
\$2-1/2	1911	MS-60	4x Exfr. lustrous, looks MS-62, nice eye appeal	\$395
\$2-1/2	1925-D	MS-62	1x Frothy D-mint Indian Gold, ANACS Cache	\$459
\$2-1/2	1929	MS-62	1x Very lustrous, very frosty surfaces	\$459
\$2-1/2	1929	MS-62	1x Lovely frosty luster, nice for type	\$495

\$5	1836	AU-58	20x Classic, Green 6508 large arrows, ANACS	\$1575
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\$5	1843	XF-45+	150x Problem-free, luster remains, close to AU-50	\$350
\$5	1845	XF-45	70x ANACS Cache, luster remains, Akers: Mod. rare	\$325
\$5	1850-C	XF-40	60x Rare Charlotte, only 95 known,	\$1195
\$5	1854	XF-40	100x Akers: "Very scarce!" No problems	\$350

\$5	1882	MS-61	6x Nice luster, well struck, early date	\$249
\$5	1882	MS-62	14x Frosty, well struck, undervalued, 3 graded MS-62	\$449
\$5	1884	AU-58	14x Scarce! Only 5 graded better, frosty, looks unc.	\$375
\$5	1886-S	MS-62	10x Choice unc. s-mint, intense luster, NGC	\$545
\$5	1890-CC	MS-61	110x RARE, mintage 53,800, obv. stain, MS-63-kecks	\$1195
\$5	1892-CC	XF-45+	90x 10x scarcer than 1891-CC, borderline AU-50	\$435
\$5	1893	MS-62	7x Better ear date	\$295
\$5	1893-O	MS-60	220x Faint old clearing, ANACS Cert., Trends \$1100	\$495
\$5	1897	MS-62	14x Attractive for grade, only 31 graded better	\$565
\$5	1898-S	AU-58	25x Better date, attractive, looks MS-62	\$259
\$5	1899-S	MS-61	20x Scarcer S-mint, only 13 graded MS-61, NGC	\$350
\$5	1901/2	MS-63	60x Rare choice unc. 1901/2 overdate 1/2 equal	\$1895
\$5	1902	AU-55	9x Choice uncirculated, inexp. ANACS	\$195
\$5	1902	MS-62PQ	20x NICE! Hallmark PQ = Prem Quality, looks MS-63	\$595
\$5	1904	MS-62PQ	5x Hallmark Premium Quality, looks MS-63	\$450
\$5	1905-S	AU-58+	40x Scarce date, intense luster, looks MS-62, Cache	\$395
\$5	1906	MS-62	11x Attractive frosty surfaces, few marks, Hallmark	\$595
\$5	1906-S	MS-62PQ	40x Hallmark Premium Quality, scarce, 18 equal	\$595

\$10	1847-O	XF-40	280x Scarce New Orleans No Motto	\$395
\$10	1851-O	VF-30	280x Scarce New Orleans No Motto, none graded unc	\$395
\$10	1853	XF-40	150x No Motto, perfect example for type	\$360

\$10	1851-O	XF-40	300x Scarce no motto, only 3 AU, none unc.	\$495
\$10	1882	MS-62	120x Scarce choice unc., only 5 graded better	\$595
\$10	1886-S	MS-60	45x All S-mint before 1901 are scarce, NGC	\$335
\$10	1891-CC	MS-60	25x Popular mint-state Carson City gold	\$695
\$10	1892	MS-61	300x Scarce prem. bord. MS-63, only 2 graded better	\$595
\$10	1892-O	MS-60	215x Scarce, mintage 26,800, only 1 graded better	\$775
\$10	1893	MS-61	8x Inexpensive gold, certified and uncirculated	\$299
\$10	1894	MS-61	115x Inexp. uncirc. early date gold, select PCGS/NGC	\$299
\$10	1898	MS-62	105x Attractive frosty luster, only 4 graded better	\$595
\$10	1897	MS-61	32x Better date, only 43 better	\$319
\$10	1897-S	AU-55	560x RARE! Only 3 graded unc., Trends \$1475 MS-60	\$575
\$10	1901	MS-62PQ	5x Hallmark Premium Quality, looks MS-63	\$535
\$10	1901-S	MS-62	1x Lustrous and well struck	\$495
\$10	1903-O	MS-61	92x Low mintage 112,700, attractive luster	\$395
\$10	1903-S	MS-62PQ	25x Hallmark Premium Quality, looks MS-63	\$575
\$10	1904	MS-60	75x Underrated date, mintage only 161,930	\$395
\$10	1905	MS-60	40x Mark free surfaces, looks MS-62, Hallmark	\$339
\$10	1905	MS-61	58x Underrated date, mintage only 201,000	\$395
\$10	1907	MS-61	5x Last year Liberty Gold, frosty, inexpensive	\$299

\$10	1908	MS-63	85x W/motto, scarce, only 39 graded equal, Hallmark	\$1495
\$10	1908-D	AU-53	190x Scarce, no motto, choice for grade, NGC	\$595
\$10	1908-D	MS-60	500x RARE! With motto, only 2 equal, 13 better	\$750
\$10	1909-S	AU-55	160x Rare date, full luster, trends \$1500 MS-60	\$695
\$10	1910-S	AU-58+	180x Scarce S-mint, premium quality, looks MS-62	\$875
\$10	1911	MS-63	31x Scarce early date, rich luster & color, nice	\$1450
\$10	1912	MS-62	40x Good color, satiny luster, better early date	\$650
\$10	1912-S	MS-61	220x Rare date, lustrous, only about 100 known unc.	\$1695

Date	Cert. Grade	Rarity Factor*	Comments	Price
1912-S	MS-62	280x	Rare, Trends \$7250 MS-63, lustrous & choice	\$2295
1914	MS-62+	81x	Premium Quality, attractive luster, mint 151,000	\$695
1914-D	MS-61	70x	Scarce date, only 25 graded MS-61	\$595
1915	MS-62+	40x	Very lustrous coin, nice eye appeal	\$650
1932	MS-62	1x	Pop. 150 Indian, perfect for type, (MS-61, \$550)	\$595

\$20	1873	MS-60+	300x Open 3, Scarce unc. type II, premium	\$695
\$20	1875-CC	MS-60	540x Type II, CC-mint, bagmarks, but strictly uncirc	\$1995

\$20	1878	MS-60+	1200x Rare, only 10 graded equal premium, lustrous	\$895
\$20	1882-CC	AU-55+	900x Fully frosty luster, choice! Arguably MS-60	\$1195
\$20	1889-S	MS-60	1050x Scarce, only 9 equal, very lustrous, Hallmark	\$795
\$20	1892/2-SMS	60+	1000x Hunched 2/2 in date, looks MS-61	\$625
\$20	1893	MS-60	200x Better date, two graded higher than MS-62	\$595
\$20	1893	MS-61	400x Scarce above MS-60, only 2 graded MS-63	\$695
\$20	1894	MS-61	250x Only 17 graded higher than MS-62, attractive	\$595
\$20	1894-S	MS-61	240x Scarce choice unc., nice luster, good value	\$595
\$20	1895	MS-62	120x Underrated date, only 44 graded better	\$575
\$20	1897	MS-63	1200x Scarce, only 2 graded better, frosty, Hallmark	\$1495
\$20	1899	MS-63	160x Scarce in choice unc., only 24 graded better	\$1295
\$20	1899-S	MS-61	180x Prem. quality, very lustrous	\$1295
\$20	1900	MS-63	35x Mark-free, lovely satiny luster, Hallmark	\$1195
\$20	1900	MS-63	35x Rich gold satiny mark-free surfaces	\$1195
\$20	1900	MS-60	6x Inexpensive mint-state, nice luster & strike	\$499
\$20	1901	MS-63	155x Low mintage 111,430, only 48 graded better	\$1350
\$20	1903-S	MS-62	61x Attractive scarcer date, only 25 graded better	\$895
\$20	1904	MS-62PQ	1x Hallmark PQ = Premium quality, looks MS-63	\$595
\$20	1904	MS-63	3x Ideal type coin, inexpensive for grade	\$895
\$20	1905-S	MS-62	420x Very scarce as ch. BU, only 23 graded	\$775
\$20	1906-S	MS-62	230x Much scarcer date, only 23 graded better	\$625
\$20	1907-D	MS-62	100x Last D-mint \$20 Liberty, very lustrous NGC	\$695

\*Ratio of the number graded at the indicated grade or better compared to the most common date in mint state as determined from the PCGS Population Report (\$15.00).

## GOLD BARGAIN BOX

Date	Grade	Rarity	Comments	Price
1894	MS-61	11x	Inexpensive cert. uncirc. gold, select PCGS, NGC	\$299
1900	MS-60	6x	Inexpensive mint state gold, nice luster & strike	\$489
1904	MS-63	3x	Ideal type coin, inexpensive for grade	\$895
1924	MS-61	12x	Inexpensive St. Gaudens type, attractive	\$489
1924	MS-64	4x	Inexpensive near gem "Saint", nice luster, color	\$795
1988	MS-69		Lowest mint, 45,000, visually perfect superb gem	\$349

## PCGS \$20 SAINT GAUDENS, 1907 - 1933

Date	Cert. Grade	Rarity Factor*	Comments	Price
1908	MS-63	6x	Popular "No Motto" Saint Gaudens, in exp.	\$650
1908	MS-62	4x	No motto, premium selected, inexpensive	\$550
1908	MS-64	20x	No motto, prem. quality, great luster	\$895
1909/8	AU-55	770x	Rare, very visible 9/8 overdate, looks nice!	\$895
1909-D	AU-50+	650x	Rare, mintage 52,500, looks better than MS-60	\$950
1909-S	MS-62+	54x	Premium Quality, looks MS-63, popular date	\$650
1909-S	MS-63	120x	Scarce, popular early mintmark, reg. \$1195	\$795
1910-S	MS-63	300x	Scarce date, nice luster, only 45 graded better	\$1095
1910-D	MS-63	110x	Well struck, nice luster, underrated better date	\$1295
1910-D	MS-64	285x	Scarce, only 42 graded better, nice color	\$1295
1910-S	MS-63	500x	Nice luster, underrated (Prem MS-63 + \$1095)	\$995
1911	MS-62+	470x	Rare P-mint, very attractive, looks MS-63	\$750
1911	MS-63	920x	Rare P-mint, only 30 graded equal, 30 better	\$1650
1911-S	MS-62+	120x	Scarce, attractive prem., borderline MS-63	\$695
1912	MS-62	800x	ANACS Cache, Rare date in choice BU	\$1395
1913-D	MS-63	290x	Popular and underrated date, only 50 better	\$895
1913-S	MS-61	42x	Inexpensive, excell. value, early "Saint"	\$695
1914-S	MS-64	160x	Attractive luster, only 37 graded better	\$950
1922	MS-63	65x	Underrated date, attractive, premium quality	\$695
1922-S	MS-62	500x	Scarce, great luster and eye appeal, Hallmark	\$1395
1922-S	MS-62	500x	Very lustrous, only 25 graded better, ANACS	\$1350
1923	MS-63	150x	Very underrated date, only 45 graded better	\$695
1924	MS-61	1x	Inexpensive Saint Gaudens, attractive	\$895
1924	MS-63	12x	Gaudens Saint Gaudens	\$695
1924	MS-64	4x	Inexpensive high grade "Saint", nice luster, color	\$795

## MODERN PERFECTION!

Date	Grade	Comments	Price
1986-D	MS-67	Superb Gem Statue of Liberty Commemorative	\$59
1986-S	PR-67	Superb Gem proof Statue of Liberty Commemorative	\$69
1986-S	PR-67	Superb Gem proof Statue of Liberty Silver Dollar	\$59
1987-S	PR-67	Constitution Commem., Superb gem cameo proof	\$69
1987-P	MS-68	Superb Gem Constitution Silver Dollar (MS-67 \$49)	\$75
1988-D	MS-68	Superb Gem Olympic Silver Dollar Commemorative	\$59
1988-D	MS-69	Near perfect Olympic Silver Dollar, mintage 191,368	\$99
1987-W	MS-69	Nearly perfect gold Constitution Commemorative	\$295
1990	MS-68	Superb gem 1/10oz Gold Eagle, near perfect	\$199
1990	MS-69	Visually perfect superb gem 1/10oz Gold Eagle	\$229
1990	MS-69	Superb gem 1/4oz mintage 49,000	\$199
1988	MS-68	Superb Gem 1/2oz Gold Eagle, lowest mintage 45,000	\$299
1988	MS-67	Lowest mintage of all Eagles, 44,829	\$295
1989-P	PR-68	4pc. Superb Gem Proof Gold Eagle 1/10, 1/4, 1/2, 1oz	\$1895
1990	MS-69	Near perfect 4-piece Gold Eagles 1/10, 1/4, 1/2, 1oz	\$1895
1989-P	PR-69	Near perfect 1990 Gold Eagle Pfr Set, 1/10, 1/4, 1/2, 1oz	\$2395

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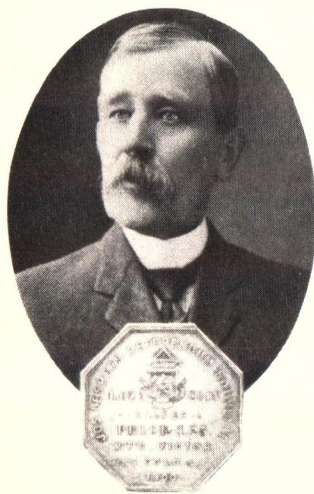




# The Riddle of the Nebraska Leshner

The contradictory information available about the J.E. Nelson & Company Leshner dollar does little to clarify the mystery of its issuance.

by Charles A. Stowers  
ANA 110586



An advocate of the free coinage of silver, Joseph Leshner of Victor, Colorado, produced "referendum" dollars to encourage trade and promote silver mining in the area.

VICTOR, COLORADO, NOVEMBER 1900. On three consecutive days—13, 14 and 15—Joseph Leshner makes the front page of the town's *Daily Record*. A local miner, real estate investor and entrepreneur, Leshner has come up with a plan to mint and issue a silver, octagonal piece inscribed "Jos. Leshner Referendum Souvenir" (later, "Jos. Leshner Referendum Silver Souvenir Medal"—he apparently hoped to cover all bases with the latter title).

Leshner, an advocate of the free coinage of silver, hoped that his idea would not only promote the increased mining of silver, but would also encourage the redemption of his medals as a medium of exchange for goods at the businesses advertised on them.

As far as we know, all the businesses and merchants that used Leshner's medals were situated in Colorado—save one, J.E. Nelson and Company of Holdrege, Nebraska. The Nelson piece has always been considered rare. Hibler and Kappen, in their 1963 book, *So-Called Dollars*, categorize the piece (#1018) as Rarity 8 (only 3 known). Fifteen years after this reference was published, Adna G. Wilde Jr., in an article in *The Numismatist*, estimated a total of 50 pieces, of which six were accounted for.

The Nelson Leshner is a variety of the "imprint type," that is, a space was left open for the imprinting of a merchant's name. This type and its varieties are relegated to the issues of 1901. Aside from the date prominently displayed on the reverse, other identifying characteristics of the Nelson Leshner are its weight (the same as a standard silver dollar, 412½ grains) and size (35mm). All 1901 Leshner dollars are smaller than those dated 1900. The Nelson piece is listed by Wilde (and by Zerbe in the *American Journal of Numismatics*) as Variety 13.

According to Dr. Phillip W. Whiteley, an expert on Leshner pieces, the Nelson variety was given out as a souvenir by the Nelson Clothing Com-



... THE GRAND OPENING celebration ... started ...  
three full weeks before the *Victor Daily Record* announced  
Joseph Leshner's first issue of medals.  
.....

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to the Ladies, Gentle-  
men, Misses, Young  
Men and Children.

Call and see us.



"Handsome souvenirs" were  
promised to all visitors to  
Nelson's during the store's  
grand opening week. Were  
these souvenirs Leshner pieces?

# Nelson Clothing Company



. . . I HAVE BEEN unable to uncover any information that would explain the obvious discrepancy. . . . Suffice it to say that more work in this area is needed.

.....

pany during the grand opening of its new quarters in the Trammel Block in Holdrege. Whiteley confirmed this use by a discussion he had with a former employee of Nelson's store.

So what, then, is the riddle? Put briefly, it is this—the grand opening celebration of the Nelson Clothing Company in its new headquarters in the Trammel Block of Holdrege, Nebraska, started on October 22, 1900, three full weeks before the *Victor Daily Record* announced Joseph Leshner's first issue of medals.

Two contemporary newspapers in Holdrege bear this fact out. An advertisement in the October 12 edition of the *Holdrege Weekly Progress* states that "handsome souvenirs will be given to ladies, gentlemen, misses, young men, and children." A similar advertisement in the October 19 edition of the *Holdrege Citizen* proclaimed, "Free! Free! To All Who Visit Our Store. During our Grand Opening Days, commencing Monday, October 22d, and to continue one week, Handsome Souvenirs to the Ladies, Gentlemen, Misses, Young Men and Children."

Commenting on the success of the grand opening, a reporter in the November 2 edition of the *Weekly Progress* enthused over the event and wrote "Each visitor was presented with a little souvenir." Several other advertisements in the two papers preceding the opening only bolster the evidence, with the only digression being a reported construction delay of two days—postponing the opening to October 22.

In researching this article, I have been unable to uncover any information that would explain the obvious discrepancy between the date of the Nelson grand opening and the announcement of Leshner's dollar in *Victor*. Suffice it to say that more work in this area is needed.

Nevertheless, I have decided to share the information already accumulated in the hopes that others may have some ideas or can use the results of my research for their own investigations. I would posit three scenarios for consideration by would-be researchers as starting points for further study. Each is intriguing in its own way:

1) The Leshner pieces were actually used for another grand opening. This is a possibility, since I found evidence of a grand opening celebration when the Nelson Clothing Company enlarged its Trammel Block quarters in 1903. No mention is made of a souvenir for this particular event, but this does suggest a cogent explanation.

2) The Leshner pieces were *not* the souvenirs reportedly given out at the grand opening of the Nelson Clothing Company in October 1900.



The Nelson Leshner is an "imprint type," which features a space in the obverse field for the merchant's name, in this case, J.E. NELSON & CO./HOLDREGE, NEB.



Although the terms "handsome souvenirs" and "little souvenirs," together with the fact that they apparently were appropriate for young and old of both sexes, suggest something like a medal, coin or token, I have found no such wording in advertisements or articles.

3) The "J.E. Nelson & Co." referred to on the Leshner pieces and the Nelson Clothing Company of Holdrege, Nebraska, are *not* the same firm. (This scenario may be far-fetched, but, it is, nevertheless, possible.) Many people in Holdrege at that time were named Nelson, and more than one was named John. (In the current phone book for Holdrege, now a city of about 6,000, there are 35 listings for Nelson.) Could this be a case of mistaken identity that has been carried down through the years by several sources? I cannot say, but I wonder.

I regret that I cannot offer the classic denouement for this mystery—however, I promised only the riddle. ●

## Acknowledgments

I WISH TO thank the staff of the Holdrege, Nebraska, Public Library and the Phelps County Historical Society Museum, in particular Mrs. Smith of the latter, for their assistance.

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Charles A. Stowers is employed by Dayco Products in McCook, Nebraska. A member of the Token and Medal Society and the Central States Numismatic Society, he is also past president of the Nebraska Numismatic Association. Stowers is a graduate of the public school system in Axtell, Nebraska, some 13 miles east of Holdrege.

### A GRAND SUCCESS.

Nelson Clothing Co's. Grand Opening  
Largely Attended—Good Music.

The grand opening of the Nelson Clothing Co. in their new store so extensively advertised but which hung fire several days owing to the delay in the completion of the carpenter work, finally passed off last Friday and Saturday with great success notwithstanding the rainy, bad weather. The store had been very tastily decorated and arranged for the occasion and everything presented an inviting appearance. The leading attraction was the music by Venuto Bros. harp orchestra of Omaha, consisting of four pieces—a harp, two violins and a flute. The store was crowded with people a greater portion of the time and especially during the evenings. Each visitor was presented with a little souvenir of the occasion. Taken all together it was the most extensive opening ever held in the city and reflects great credit on the commercial enterprise of the Nelson Clothing Co.

A November 2, 1900, article from the *Holdrege Weekly Progress* describes the successful grand opening of the Nelson Clothing Company store.



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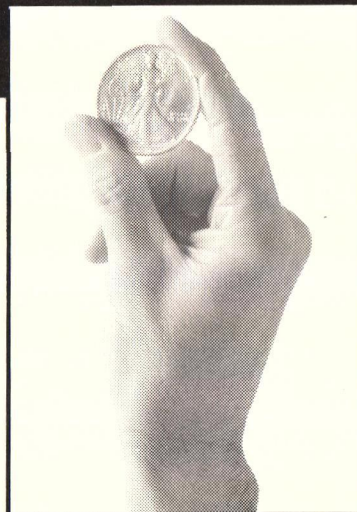
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# What Think Ye of This Science, My Lords?

FROM THE PAGES OF  
THE NUMISMATIST . . . 1894

In this address delivered at the Third Annual Convention in Chicago, on August 21, 1893, ANA founder George Heath extolls the historical significance of coins and coin collecting.

**T**O THE STUDENT of history, mythology and art does the science of numismatics especially appeal. Most of us collect and study along these lines, and the association of the coins linking them with the history and art of the time in which they were struck, or the event they commemorate, renders them important and interesting witnesses of their times.

The coins of a Darius, an Alexander, a Charlemagne, a William the Conqueror, Charles the XII or a Napoleon, though mute, and possibly enveloped in its green shroud of twice ten hundred years, may speak to us of Arbela and Issus, or perhaps of Hastings, Narva, or when "Marengos' field was won" or of "Jena's bloody battle." The coin corroborates history if it does not make it. Ancient manuscripts have brought down to us the chronicles of their times, but it has remained for the coin or medal to put upon the page of history the seal of authenticity.

Says Rawlinson, "The importance of coins is no doubt the greatest in those portions of ancient history where the information derivable from authors—especially from co-temporary authors—is the scantiest; their use, however, is not limited to such portions, but extends over as much of the historical field as admits of numismatic illustration." And over two hundred and twenty-five years ago Count Lewis Henry Lomenius wrote: "Coins are the breviaries of antiquity, the torch light of history; the supplements of the old vacillating and darkening faith, the fabulum of reading"; and as if this were not enough, he further emphasizes "The papyra-

by George F. Heath



The coin sculptor commands us to behold the very face of Brutus on this gold denarius of Rome.

Adapted from the January 1894 issue of *The Numismatist*.



"WHAT INSTRUCTIVE LIGHT we derive concerning the actions of these men by the inspection of their coins! . . . the pictures . . . even fasten eternity upon the mind."



Though mute, the coins of (from top) Darius, Pompey, Charlemagne, William the Conqueror and Napoleon speak of their famous battles.

ceous sea has its ebb and flow; all do not break through by force, nor do all written pages go forth to immortality. The coin alone scorns the power of death, glorying in a metallic eternity. Whatsoever the various pages report of the past—the sorrowful, the doubtful, this the wise hand of the coin sculptor exhibits, and he commands us to behold the very face of Pompey and Brutus! What instructive light we derive concerning the actions of these men by the inspection of their coins! The likenesses so guide the eye that the pictures of those they represent even fasten eternity upon the mind."

And Cicero, the eloquent, realized the value to history of the light reflected from the coin when he said nearly two thousand years ago, "Coin legends are historical events abbreviated by technical ways, and 'tis the task of the student to arrange the extracts in due sequence; the disposition to penetrate the unknown is one of the strongest of human passions; ancient coins are histories in suggestive epitome; he holds possessions in coins."

Who can read the genial and classic Addison in his "Dialogue on Medals" without feeling that our collecting never had a more devout and loving defender? He says: "For this, too, is an advantage medals have over books, that they tell their story much quicker and sum up a whole volume in 20 or 30 verses. They are indeed the best epitomes in the world, and let you see with one cast of the eye the substance of above a hundred pages."

In speaking of the great value of coins as historical aids, Dean Swift has said that they were "of undoubted authority, of necessary use and observation, not perishable by time, nor confined to any certain places, properties not to be found in book, statues, pictures, buildings or any other monuments of illustrious actions."

"It has been truly remarked," says Sir John Benering, "that the coins of ancient nations are among the most interesting and the most reliable of historical records," and Alexander Pope exclaims

The medal Faithful to its charge of fame,  
Thro' clinks and ages bears each form and name  
In one short view subjected to our eye,  
Gods, emperors, heroes, sages, beauties lie.

Were all the written records of Greece and Rome blotted out of existence, the history of their rise, their glory and their fall might yet be read on their coinage left behind. And what is true of Greece and Rome, would be equally true of Egypt, Parthia, Syria, Macedonia and other Nations



IN OUR OWN time, perhaps within the times of some of us present, our science has brought to light a nation long dead and forgotten in antiquity . . .



**The history of an ancient Egyptian city can be read on the coinage left behind.**

once possessed of national or medallion coinage. We might not know all of Alexander or of a Ptolemy or a Caesar should all written records be lost, and yet a tolerably complete history of them might be constructed from their coins.

We might not know all of Hadrian from his coins, yet Gibbon says, "If there were no other record of Hadrian, his career would be found written upon the coins of his reign."

In our own time, perhaps within the times of some of us present, our science has brought to light a nation long dead and forgotten in antiquity, and whose history has been made out from finds of coins in Central Asia. I refer to the kingdom of Bactria. Leonard Schmitz, the historian, in speaking of this says, "A kind of Greek civilization, the result of Alexander's conquests, had thus maintained itself for several centuries in the distant East, until in the end it was exterminated by barbarians: and were it not for the numerous coins with Greek inscription found in these parts, we should hardly know anything of the existence of a Greek empire in the northeast of Iran." And again he says "the kings of Bactria succeeded Alexander's immediate successors; their names are known only from coins found in modern times at Balkh and Bokhara and bearing Greek Legends."

What numismatics has done for mythology, look at the magnificent features of Persephone on the medallion of Syracuse, of Pallas on the coins of Athens and Corinth, Arethusa on the coins of Syracuse, Apollo on the coins of Caria and Rhodes, and Zeus on the coins of Cyrene, and know the truth of what has been said, that, "In grandeur of treatment some of these idealized impersonations surpass any modern efforts of a similar class."

*continued on page 135*





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# PATTERNS & EXPERIMENTAL PIECES

**\$1 1838 GOBRECHT J-84**, Starless reverse, reeded edge, lovely glittering bluish golden proof; close inspection reveals some faint hairlines underneath the attractive patina. The scarcest of the three dates listed in the Guidebook. \$25,000.00

**\$1 1839 GOBRECHT J-105**, Starless reverse, Plain Edge. RARITY 8. Brilliant Proof with a few faint hairlines. A choice attractive specimen. *Breen's Encyclopedia of U.S. Coins* #5423 lists 3 specimens known. The last specimen to come upon the market was in October 1989 in a Superior auction where one fetched \$66,000.00. This one (not quite as choice) is \$35,000.00.

**\$1 1885 J-1747**, Snowden's Experimental piece; regular dies of the year with motto E PLURIBUS UNUM on the edge in raised letters. Golden proof with some hairlines, some portions of obverse not quite as brilliant as balance of obverse; lovely golden reverse with faint hairlines. RARITY 7. \$7,500.00

**50¢ 1864 TRANSITIONAL J-391**, Regular dies as adopted in 1866 with motto IN GOD WE TRUST. *Breen's Encyclopedia of U.S. Coins* #4931. RARITY 7. Lovely glittering bluish golden purple proof. A choice specimen. Close inspection reveals some faint hairlines underneath the attractive patina. \$7,500.00

**5¢ TRANSITIONAL J-1690**, Regular dies as adopted in 1883 Liberty Head nickel without "cents," struck in nickel. Choice Brilliant Proof with only a few faint hairlines. *Breen* #2528 states, "Very Rare. Over ¾ the known survivors are in VF or EF grade." One of the "most wanted" of all patterns. I can recall just one coin (a similar specimen) in an exhibit at a Central States Convention with a writeup about 30 years ago winning a "Best of Show" award.

**1¢ (1849) EXPERIMENTAL 1¢** Judd Appendix A, page 230, Roman numeral I on blank planchet in white metal size of half dime, raised edge both sides, blank rev. Another—just blank planchet, raised edge both sides. Each "UNIQUE." Ex Brand, Cohen & Mickley collections. UNIQUE PAIR \$15,000.00.

**\$1 1870 CARSON CITY, COPPER BLANK**. Struck at Carson City Mint in 1870 to test the dies before the regular coinage. \$1 size copper planchet with reeded edge, engine turned circular design both sides with high raised edge both sides. Ex Jan. 1981 auction at \$4,500.00. Present price \$7,500.00.

## "WANT LISTS" FILLED

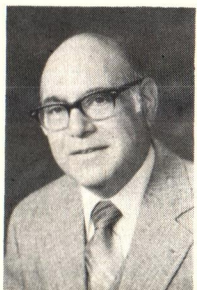
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Chairman ("Dean") of Numismatics (credited) at Roosevelt University 1965-66

I have handled over 99% of the coins listed in the Guidebook and U.S. currency in Friedberg. Yes, I know where many of them still are, and occasionally, I transfer some of these "old friends" to new owners. In recent years I have handled PROOFS PRIOR TO 1858, "FINEST KNOWN," UNIQUE, RARITY 7, "COLONIALS," "TERRITORIAL & PRIVATE GOLD," LESHER \$1's, 3¢ to \$1,000 U.S. NOTES, ULTRA HIGH RELIEF \$20 1907, etc.

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# Collecting Half Eagles, 1834-1908

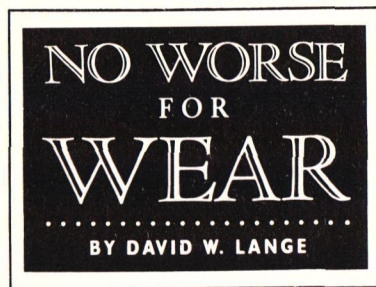
**A**S IS THE case with the early quarter eagle types described in my October 1990 column ("Collecting Quarter Eagles by Type," p. 1626), half eagles (\$5 gold pieces) coined before 1834 are beyond the means of most hobbyists. They are not popular with collectors, and no holders are marketed for these types. Therefore, I will begin this study of the half eagle denomination with the first truly affordable type—the Classic Head Liberty of 1834-38.

The reduction in the weight of U.S. coinage authorized by Congress in 1834 affected our gold coins in a number of ways. Like the quarter eagle, the half eagle was struck with a slightly smaller diameter and a revised portrait of Liberty. Chief Engraver William Kneass removed Liberty's mob cap to reveal a richly curled head of hair. Like the coins that bore her portrait, Liberty, too, experienced a reduction in weight. Her features were much firmer, and she no longer possessed the neck of a champion weight lifter. Aside from the deletion of the legend *E PLURIBUS UNUM*, the reverse of the half eagle remained essentially the same as that of the previous type.

Of more importance to the numismatist, however, is that these were the first half eagles to be widely circulated. The lower weight of the new coins permitted them to pass at their face value rather than being exported and melted for their bullion value. The success of the new coinage was reflected in the large numbers coined. A total of 657,460 pieces were struck in 1834 alone, and subsequent mintage figures for the Classic Head type remained in the six-figure range through 1838.

Despite a high rate of attrition for

this type, specimens, albeit well-worn, are readily available today. The typical Classic Head half eagle grades Fine to



Very Fine (VF) and may suffer from several rim nicks and scratches. The characteristic softness of gold, even when alloyed, makes such blemishes difficult to avoid in circulated coins. In addition, most of the pieces of this type that I have observed show varying degrees of harsh cleaning, often the result of efforts to remove the slight red or green tint that identifies gold mined in particular regions of the country. Occasional concentrations of the normal copper alloy used in United States coinage produce fiery red spots, and these may also prompt misguided attempts at cleaning.

In Fine condition, a common date of this type is listed in the 1991 edition of *A Guide Book of United States Coins* (the "Red Book") at \$250. The price for a VF coin advances to \$300, and an example grading Extremely Fine (EF) lists at \$500. These prices reflect specimens of typical quality for their respective grades. Coins that possess their original surfaces and are free of blemishes may be worth a premium of 10 to 20 percent. Such coins are rarely encountered.

Branch mint coinage of half eagles commenced with this type in 1838.

The mints at Charlotte (North Carolina) and Dahlonega (Georgia) were established to coin gold exclusively, and each produced a small quantity of half eagles before the introduction of the Coronet type in 1839. These branch mint Classic Head types are quite scarce and command substantial premiums.

Before becoming the Mint's chief engraver in 1840, Christian Gobrecht commenced a general redesign of the nation's coinage. A new portrait for the gold series was first utilized on the eagle in 1838 and then adapted for the half eagle in 1839 and the quarter eagle in 1840. The Coronet design was similar to the Braided Hair design employed for cents and half cents after 1839; it is only because of tradition that we give the 1839 half eagle design a different name from that of its copper cousins.

The Heraldic Eagle motif that appeared with the Classic Head design was adapted for the reverse of the half eagle. Minor changes included a reduction in the size of the federal shield and the spelling out of the value as FIVE D. Beginning in 1842, the legend UNITED STATES OF AMERICA was expressed in larger letters. While this created a sub-type for the Coronet half eagle, manufacturers of type coin holders do not recognize this fact, and you need not concern yourself with it.

The Coronet half eagle was coined from 1839 through 1908, becoming one of the longest-lived types in United States coinage. It is unique in being the only denomination and type to have been coined at all seven U.S. Mint facilities then in existence—Philadelphia, Charlotte, Dahlonega, New Orleans, San Francisco, Carson City and Denver. (Half eagles have since been



coined at the West Point Mint, but these represent later types.) A number of collectors have assembled sets consisting of one specimen of the Coronet half eagle from each of these mints. This task is not as difficult as it may seem, although coins from the southern mints cost substantially more than the others.

The Coronet half eagle series can be divided into two major sub-types. It's likely that you will want to own an example of the type without the motto IN GOD WE TRUST, coined from 1839 to 1866, and one that features the motto, struck from 1866 through the end of the series in 1908. Both types are readily available in all circulated grades, although the earlier type is more difficult to locate without the typical cleaning and damage.

Likely type coins for the no-motto



Actual Size: 22.5mm

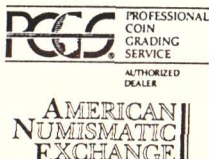
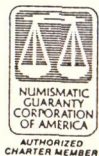
The lower weight of the Classic Head half eagle, produced from 1834 to 1838, allowed it to pass at face value rather than being exported and melted for its bullion value.

sub-type include 1851, 1852, 1853 and 1861. These years witnessed high production from the Philadelphia Mint and coincide with the disappearance of silver coins from circulation. For more background information about this phenomenon, see my columns describing the Seated Liberty silver series.

The common dates listed above are valued at \$175 in Fine, \$225 in VF, and \$350 in EF. Although they occasionally can be found at your local coin shop or at small shows, you are more likely to encounter them at regional coin shows and at auction. Mail-order advertisers are another source of circulated half eagles.

As is always the case when purchasing gold coins, beware of counterfeits! They exist in such numbers that some dealers who handle large quantities of gold coins may not segregate them.

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The weight and fineness of many counterfeits closely match or may even exceed that of genuine coins, and this causes some people to become careless. Of course, it is the collector who ultimately suffers when stuck with a counterfeit coin, for he or she has purchased it for the historical and social value that only a genuine coin conveys. The problem is widespread enough that I recommend you buy only those gold coins that have been certified as genuine by a reputable dealer or a third-party authentication/grading service.

Except in the western states, where a bullion-based economy made silver and gold the only medium of exchange, half eagles and other gold coins did not circulate from 1861 until 1879-80. The introduction of federal paper money in 1861 led to the sus-

pension of specie payment by banks and, ultimately, by the Treasury. Both gold and silver were hoarded or exported, and the nation made do with a variety of money substitutes until the introduction of fractional U.S. paper money in 1863 provided some relief.

As a result of gold's disappearance from circulation, little notice was taken when the motto IN GOD WE TRUST was added to the half eagle and other denominations in 1866. A heightened religious sentiment experienced by the nation during the Civil War had led to its adoption on the 2-cent piece of 1864.

The half eagles of the 1860s and 1870s were coined in small numbers that reflected their limited regional circulation. Although an attempt was made to recirculate gold in 1873, resulting in a substantial mintage for

that year, the precious metal did not really become a part of our monetary system again until 1879. By that time, most Americans had overcome their prejudice against paper money. Knowing that gold was available in exchange was satisfaction enough, and paper became established as the preferred medium for everyday transactions. It was to remain a pariah in the West until about the time of World War I, but it was a fact of life in the great cities of the East and Midwest.

After 1879, half eagles were coined in relatively large numbers, particularly at the San Francisco Mint. This trend accelerated with the discovery of gold in the Yukon during the 1890s. Coins from this period are abundant in all circulated grades, and locating an attractive example presents no problems for the collector. While half eagles dated

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From 1839 to 1866, the motto **IN GOD WE TRUST** did not appear on Coronet type half eagles (left). The motto was added in 1866 and remained through the end of the series in 1908.

1880 through 1908 are easily found without the harsh cleaning that mars so many earlier pieces, they are still subject to numerous nicks and abrasions. Take your time and select a relatively clean example. Dealers distinguish premium-quality pieces for this type less often than for earlier issues, as they are classified generically as "common-date gold."

The Red Book lists this type at \$150 in VF, \$175 in EF, and \$200 in About Uncirculated (AU). This narrow price spread indicates that such coins are considered common and are treated as potential bullion/jewelry pieces. Therefore, don't buy anything less than a choice AU specimen. Aside from the few scattered rare dates, lower-grade pieces are not thought to have numismatic value. With recent declines in the price of gold, the figures

quoted above are actually a little high for this type. If you shop around, you should be able to cut a better deal.

The Coronet type half eagle was, more than any other gold coin, the workhorse of commerce. While many gold coins resided in bank vaults after 1861 and were seldom requested (except for occasional use as Christmas or birthday gifts), the West continued to use gold in everyday business. It was the half eagle that proved to be the most useful coin after the initial Gold Rush period of 1849-65, and countless pieces were worn down to the point of redemption or destruction. However, many well-used pieces survive to tell their stories. While high-grade examples may be preferred for collecting purposes, the owner of such coins in any grade can revel in their history. •

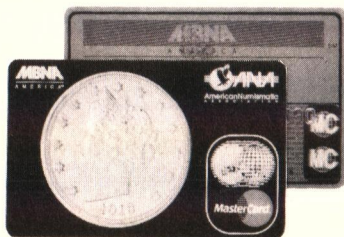
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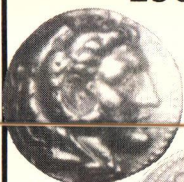
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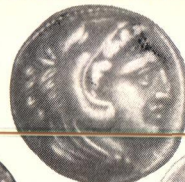
1. VF+, nice style, high relief, Macedonia mint, \$350



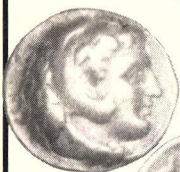
2. EF+, high relief, Salamis (Greece) mint, \$475



3. VF+, wide flan, Lyttos (Crete) mint, \$375



4. nice VF, Amphipolis mint—rooster symbol, \$290



5. Fine, evenly worn, \$150



6. VF+, Amphipolis mint—warrior symbol, \$300



7. EF, bold style, Citium (Cyprus) mint, \$375



8. Fine, Amphipolis mint—crescent moon symbol, \$150



9. EF, Babylon mint, \$400



10. VF, Amphipolis mint, \$210



11. Phillip III, Alexander's half brother, 323-317 B.C., VF, \$270



12. Seleukos I, Alexander's general, 312-280 B.C., VF, \$270

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The obverse depicts Hercules wearing a lion's skin headdress. Some scholars have argued that these portraits, during the late period of Alexander's reign and throughout his successors' reigns, are actually portraits of Alexander himself. His fabulous conquests apparently encouraged Alexander to view himself as Hercules, the all-powerful and immortal gold of Olympus. The reverse shows Zeus, the father of gods, enthroned and holding his eagle and sceptre.

Alexander only ruled 13 years, but his silver tetradrachms were such important coins that this design was continued for 200 years. A silver tetradrachm represented a week's wages for a skilled craftsman, and a hoard of these could be the buried life savings of a wealthy merchant. Alexander struck his tetradrachms at dozens of mints throughout his empire with hundreds of different styles and symbols. Some of his mints are known ancient sites, while many are lost to us and remain mysteries.

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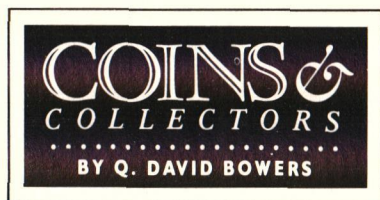


# I Remember Jerry Cohen

**J**EROME L. COHEN, well-known professional numismatist, passed away at his California home early in the morning of November 11, at age 69. "Jerry," as his friends knew him, had suffered from heart problems for many years, but his spirit and stamina were such that despite frequent hospitalization, he remained very active in the rare coin trade and frequently attended conventions and auctions. Over the years, I came to know Jerry very well, both on a business level and as a friend, and now that he is gone he will be greatly missed.

I don't know when my first contact by mail with Jerry was, but I believe the first time I met him in person was in 1955 or 1956, at one of the ANA

conventions, when he and his wife, Sylvia, invited me up to their hotel room before the show to have me view



a selection of rare coins for sale. In those days conventions weren't as formal or as well attended as they were later (the 1955 ANA convention, held in Omaha, Nebraska, attracted 500, a record for the time), and things were quite casual. While thefts were not unknown, this was before the days of

convention security rooms, and dealers and collectors felt perfectly safe in transacting business in hotel rooms.

On a table Jerry spread out for me a number of numismatic treasures, including a glittering proof 1844 Liberty Seated dime, which I recall as one of the items I purchased. Jerry had a flair for handling the rare and unusual, a specialty that continued until his recent passing. At the time, Jerry was owner of the Old Pueblo Coin Shop at 307 East Congress Street in Tucson, Arizona.

A frequent advertiser in *Numismatic Scrapbook Magazine*, Jerry may have been the person who first used the word "key" in connection with a scarce coin, such as describing a

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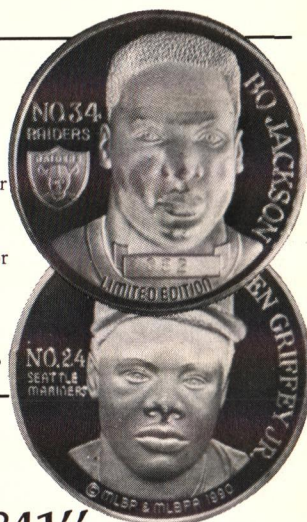


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**Jerry Cohen will be remembered as the ideal professional numismatist.**



1916-D dime as a key item. (If he didn't invent the definition, he at least popularized it.)

Jerry also was an early advocate of using plastic holders to showcase coins during an era in which most dealers kept their coins in paper envelopes. I am not speaking of "slabs," but rather of lucite holders secured on the corners with plastic or metal screws, more often than not accompanied by a line or two of gold, imprinted lettering describing the pieces.

Jerry conducted business on a personal level. He made friends easily, and once a customer sampled his service, he or she was apt to stay for a long time. His favorite medium of contact was the written letter, typically penned by hand and signed with a salutation such as "Keep smiling!"

On the convention circuit, Jerry's displays were always among the most attractive, and chances were good that he had one or several popular rarities on hand, such as an 1879 Flowing Hair \$4 Stella, a 1915-S Panama-Pacific commemorative set in a copper frame, and several MCMVII High Relief \$20 pieces.

In the mid 1950s he moved his business to Beverly Hills, California, where he signed up with Abner Kreisberg and became a partner in the Rare Coin Gallery on North Beverly Drive,

formerly the site of the Numismatic Gallery that Abner conducted with Abe Kosoff until their partnership was dissolved in 1953. (Abner also was known for handling rare material in high grade, thus his partnership with Jerry was a good one.)

Lasting 28 years, until Jerry and Abner each went their own ways in 1984, Rare Coin Gallery and its related auction firm, Quality Sales, handled many important rarities and collections, including the cabinets of John A. Beck (an estate holding that had been stored in a Pittsburgh bank vault since 1925 and contained more gold coin rarities than just about anyone could easily count!), Irving Moskovitz (a well-known collection that had earned many prizes at conventions) and Herbert M. Bergen (a past president of the ANA).

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Over the years, I purchased many things from Rare Coin Gallery, as well as from Jerry. Particularly important was the Major Lenox R. Lohr Collection, which contained more than 1,400 different pattern coins, the largest such holding ever put together. This transaction was arranged by Abner Kreisberg early in his partnership with Jerry, and although the transaction was negotiated on very favorable terms with Abner, I am also thankful to Jerry for whatever part he played in it. On another instance, I recall purchasing a set of four 1879-80 Stellas.

Jerry Cohen was a life member of the ANA and participated in many of its events. When the Professional Numismatists Guild (PNG) was formed by Abe Kosoff and Sol Kaplan early in the 1950s, Jerry was among the first to sign up, becoming member

number 6. Later he served on PNG's board of directors.

While he took his business very seriously, Jerry had an easygoing manner, and whether the market was up or down, whether he had just consummated a great transaction or had suffered a loss, he took everything in stride, placing things in their proper perspective. Nor was Jerry one to trumpet his accomplishments, although the properties he handled were certainly worthy of fanfare. Rather, Jerry let his actions speak for themselves.

Around 1962, Jerry decided that he would like to become involved in a hobby—perhaps to take his mind off business and, in any event, to provide a diversion. Earlier I had talked to him about my hobby, that of collecting self-playing music boxes, pianos and other automatic musical instruments. Jerry

found it interesting, and asked how he could begin in the same area. I responded by offering him a couple of pieces from my own collection, including the first music box I had ever owned. (Later, I regretted selling it and tried to buy it back.) From that point Jerry's collection grew by leaps and bounds, so that by the 1970s it was one of the world's finest, and an attraction that drew hobbyists from all over the globe. Jerry was as well known for music boxes as he was for coins.

When I moved from California to New Hampshire in 1980, Jerry and Sylvia gave me a gift: my first music box, the piece that I had sold to Jerry years earlier. I will always remember Jerry whenever I hear it play.

Jerry was a family man—a devoted father and husband, the grandfather of three girls—and a good neighbor.

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Those who visited Jerry's bourse table in the past year or so were apt to see a photograph or two of his granddaughters on exhibit—right along with \$4 Stellas, ancient gold coins and

other numismatic prizes.

At Jerry Cohen's memorial service in California, dealer Jack Collins came up to me before I was scheduled to step forward and give the

eulogy, and stated that it was truly remarkable, and a great tribute to Jerry, that in the dealer community no one ever said an unkind word about him, nor did he have any enemies. Jerry was an all-around "nice guy," and was well liked. In a highly competitive business such as numismatics, in which some seek to elevate themselves by putting others down, this comment concerning Jerry was particularly significant.

To me, Jerry represented the ideal in a professional numismatist—he had excellent relationships with his clients, was a credit to the field, and prospered because of the knowledge he gained and the hard work he put forth. His success also was the success of those who knew him. Jerry Cohen touched many lives, and all of us are richer for his having passed our way. •

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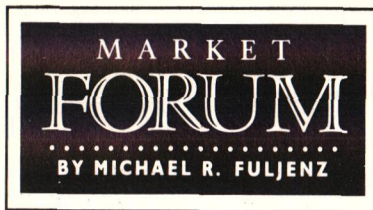


# Coin Market Turns Upward

**T**HOSE ATTENDING THE always-important National Silver Dollar Convention in St. Louis on November 8-11 noted a firming in the coin market. Of particular interest was dealers' desire to buy sight-seen coins at small to substantial premiums over sight-unseen bid levels. This scenario is played out in any soft market in any field of business where buyers can afford to be "picky."

You can analyze many characteristics of today's coin market, but you also must have a feeling for the market atmosphere. There is a sense of optimism among coin dealers—even after coin prices fell dramatically over the past three months while auction payments were due. With springtime

bringing some of the best coin shows and auctions of the year, there is guarded optimism that the storm has



been weathered.

Of particular interest is a new guide-sheet published monthly by *Coin Dealer Newsletter*, called the *CCDn ASKSHEET*. It lists the lowest ask prices for coins offered on electronic systems and provides a nice balance for

guidesheets based on high bids. The *CCDn ASKSHEET* has maroon print. Will it follow the precedent set by the blue-print "Bluesheet" and the grey-print "Greysheet" to be dubbed the "Maroonsheet"?

## Precious Metals

As of November 27, 1990, gold was \$385 per ounce, platinum was \$423 per ounce, and silver was \$4.12 per ounce. Metals markets continue to react to Middle East tensions. The media tells us that with a resolution or military intervention the political situation should be resolved by February. Whereas active metals prices have introduced more people to coins, it seems that an impending recession and

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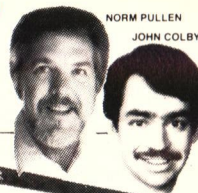
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the Middle East uncertainty have made people hesitant to spend.

### U.S. Gold

While gold coins grading MS-62 or lower have remained firm along with the price of gold, MS-63 and better gold actually increased by up to 10 percent. A rebound was predictable (according to European sources), as prices equaled those of gold coins still available in Europe. In layman's terms, it is often cheaper to buy a certified gold deal here in the United States than a similar raw deal in Europe.

Now, in the third week of November, MS-65 \$20 Saint Gaudens are bid at \$1,450 and wholesale dealer ask at \$1,550. Many gold type coins are now at about one half of last year's price levels, and some dealers and investors see this as an opportunity.

### Type Coins

This classic dealer-favorite area has been hardest hit of late. Some type coins, such as the Proof-65 1874 "with arrows" half, have fallen from the \$35,000 level in May 1990 to the \$24,000 level. Liberty nickels in Proof-65 have fallen from \$1,600 to \$800 in the last six months. But, as one newsletter put it, the "hemorrhaging" has stopped, and most dealers are no longer discounting quality pieces.

### Commemoratives

For the first time in months, increases outnumber decreases on the Bluesheet. The commemorative market, with a strong collector following, is back. It's a fun series, and you can buy coins at levels that haven't been seen in five years. MS-65 Texas halves are bid at

\$230 (in the third week of November), and pieces can easily be obtained around the \$300 level.

### Dollars

While bids on better-date dollars have fallen dramatically, ask prices have not. Just because bidders for a particular date are scarce doesn't mean that owners are willing to slash their ask prices. The area of better-date dollars shows some of the most diverse bids and asks. What is more meaningful is a "last transaction price," which has been added to the Certified Coin Exchange along with the date the transaction occurred. Be careful if someone uses only bid or ask as a basis for an offer. For example, MS-65 1878 "seven tailfeathers" dollars are bid at \$1,000, but low ask is \$2,500. Now, that's a wide spread! •

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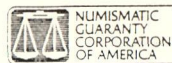


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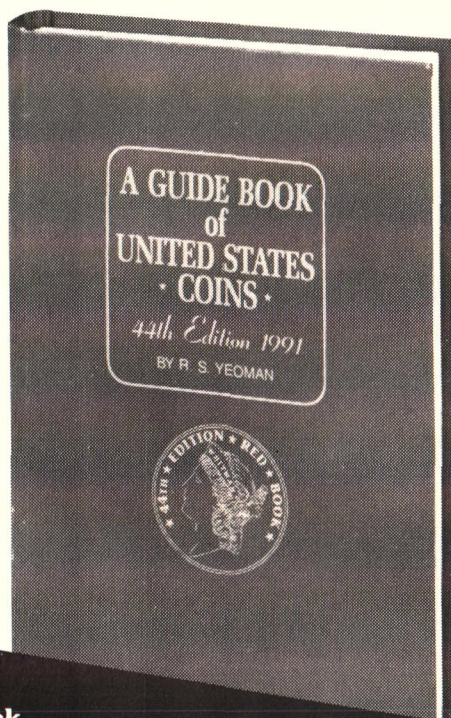
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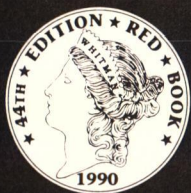
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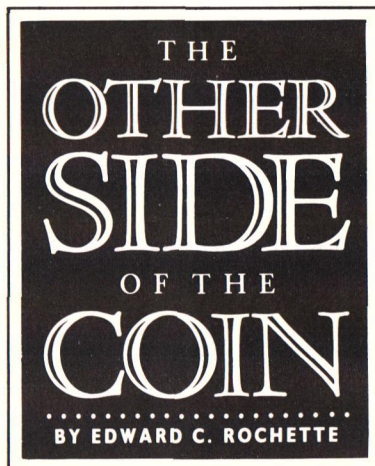


# Operation Bootstrap—Numismatically Done!

AS TOWNS GO, ours is a little more conservative than mainstream America. So, when President George Bush said that the private sector must do more to help the indigent, the unemployed and the elderly, a group of local citizens took his word as mandate. Deficit reduction, in Colorado Springs, is the patriotic thing to do.

Individual citizens and organized service clubs are cooperating to do what they can to ease the shortfalls in local social service budgets. Most turn to the usual tried-and-true methods of fund raising—pancake breakfasts, raffles, donning the aprons of Salvation

Army bellringers or just passing the hat. Labor intensive, but not always financially rewarding.



fund-raising activities. All of the clubs support scholarship programs, but one club has something to offer that no other can. The Rotary Club of Colorado Springs has Adna G. Wilde Jr., life member and former president of the American Numismatic Association. He also is the ANA's current treasurer. When it comes to fund raising, Adna has experienced the potential that the hobby has to offer.

The local Rotarians have decided on an annual silver medal project to help meet the increased demands on their charitable endeavors. For this project, three requisites were set: 1) the project must use Colorado silver, thus, in its own small way, contributing to the economic welfare of the state; 2) the theme must focus on the historical heritage of the area; and 3) the project must be a "bootstrap" operation (all allocable funds had been committed).

The first stipulation was not too difficult to meet. Silver is a byproduct of nearby gold-mining activities in the Cripple Creek and Victor areas, and mainstream silver mining is being conducted on a limited scale in the former silver city of Leadville.

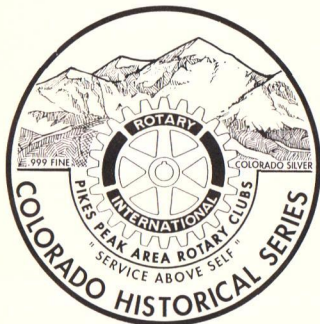
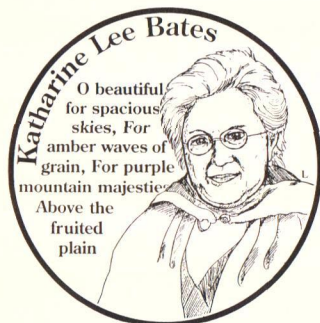
Nor was there any disagreement about who should be portrayed on the first issue. The unanimous choice was Katharine Lee Bates, the author of the lyrics of the well-known song, "America the Beautiful." It was here in Colorado Springs in 1893, in a room at the Antlers Hotel, that Miss Bates, after a visit to the summit of 14,110-foot Pikes Peak, penned the unforgettable words for the poem that many believe should be our national anthem.

The last dictate was the most difficult, but not impossible to achieve. It will just take a little while. Without

One group in particular, however, believes it has found a novel approach. The six clubs that make up the Pikes Peak Area Rotarians have joined together for a project that, should it prove successful, will provide funds on an annual basis. Each club—Broadmoor, Colorado Springs, East Colorado Springs, Garden of the Gods, North Colorado Springs and Pikes Peak/Rampart Range—has its own benevolent agenda.

The major charitable project for the East Colorado Springs Rotary Club, for example, is the funding of the Cystic Fibrosis Clinic at Memorial Hospital. The clinic provides outpatient care to children in the city and throughout southern Colorado who are afflicted with cystic fibrosis. Last year the club contributed more than \$27,000 to the clinic.

Other clubs target Care and Share, the USO, Silver Key, Meals on Wheels and Polio Plus as beneficiaries of their



Preliminary sketches for the medal to be issued by the Pikes Peak Area Rotary Clubs show Katharine Lee Bates and a portion of her poem "America the Beautiful."



funds necessary to pay for the preparation of the models, die cutting and striking costs, let alone purchasing 1,000 ounces of pure Colorado silver in advance; the project, at first, seemed doomed.

Enter the ANA treasurer, to whom operating on a limited budget was nothing new. Why not proceed with the preliminary designs? Perhaps someone would prepare the necessary designs and sketches at no cost. The Liberty Mint in Provo, Utah, did.

The next step was to take advance orders! A novel idea? Not necessarily, for the U.S. Mint takes early orders on which it offers pre-issue discounts. The Rotarians agreed to do the same. They decided to accept advance orders for the 1-troy-ounce, .999 fine Colorado silver medal. Priced to retail at \$25 each, the silver-dollar-sized piece, for

a limited time, can now be ordered for \$20. The funds thus collected will be earmarked exclusively for the production of the piece, negating any need to borrow money. Receipts will be held in escrow. Should the unplanned occur and insufficient advance orders be received to underwrite a minimum of 80 percent of the up-front costs, all money will be refunded to the subscribers.

It is planned that each of the silver medals, to be struck in proof-like condition by the Liberty Mint, will be packaged in a custom-designed holder to highlight the issue and relate its historical importance.

A troubled economy or a lack of funds—federal or private—need not prove to be a stumbling block. The story of the Rotarians' medal program is an example of optimism and tradi-

tional American virtue—the desire to help others less fortunate. Unlike many stories, the final chapter of this one has yet to be written. It is presented with the intention of showing what can be accomplished through numismatics. Collectors who wish to join in and lend a hand to Adna Wilde and his fellow Rotarians, while receiving a historic numismatic collectible in return, can do so by sending \$20 (plus \$1.50 for postage and handling) in check or money order to Rotary "Coin" Committee, P.O. Box 2024, Colorado Springs, CO 80901.

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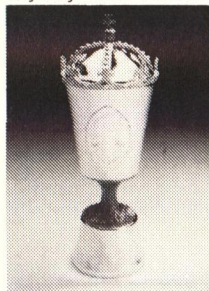
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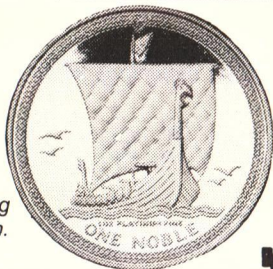
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## Restrikes or Junk?

**W**HILE VACATIONING IN Georgia last month, I stopped to visit a small museum in Kennesaw, hoping to learn a little more about the Civil War and local history. I always enjoy museums, and this one was no exception. As usual, I learned many things I had overlooked in reading about the war, but in this case I also uncovered a few new things that were not numismatically factual.

In the museum gift shop I found the standard reproductions of fake Confederate and Southern States paper money. This is the junk sold in most souvenir and gift shops—a package containing several notes printed on parchment that looks like it has been

dipped in coffee to give it an aged look. This stuff has been around so long that few people get taken in by it anymore,



though I still get questions about the old paper money that grandpa left in his desk drawer (most times it turns out to be some of these fakes, which can easily be detected because they bear the same serial numbers).

But, I digress. What surprised me in this gift shop was a new (to me)

set of Confederate "coins" being sold as restrikes from original Confederate dies. Denominations included the cent, half dollar, \$5 and \$20. All were dated 1862. The cents were bronze, the half dollars were white metal, and the "gold" pieces were, of course, simply gold-plated.

What alarmed me most about these novelties was the wording on the package intended to assure the purchaser that these were made from original dies. The cent looked a bit like the Lovett coin that was made in New York on speculation in 1861, but was never seen or adopted by the Confederacy. The half dollar was not at all like the design tried by the rebels in 1861 using a regular U.S. government



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obverse and a special Confederate reverse. The "replica" had what I guess was a head of Liberty on the obverse and the denomination within a wreath on the reverse. The so-called \$5 and \$20 restrikes were similar—the \$5 used the obverse from the cent, the \$20 carried the obverse from the half dollar, and both bore a simple reverse, with the denomination inside a wreath.

These "coins" were so silly that I almost passed them by until I remembered that this was a historical museum, which should not be dispensing misinformation. I called the coins to the attention of the museum curator, who was very cooperative. Obviously, she really believed these were genuine restrikes of the original items. When I told her that no such coins ever existed, she quickly found a reference in a book that such pieces were struck by

the Confederacy. The book was correct about \$5 and \$20 gold pieces being made in the South during the occupation (though not in 1862), but her book did not say that these were all made from regular U.S. government dies and that they look exactly like all other U.S. coins of the period.

Trying to be as friendly as she could to this cranky Yankee, the curator finally promised to take the matter up with her supplier to see if these were indeed restrikes or simple junk fantasy pieces with no relation to the Confederacy. I must say that Southerners still have a hard time losing any battle to the North, but in this case I think I might have convinced her to take the offending pieces off the shelf. Although these coins were priced from only \$1.50 to \$2.50, I did not even find them curious enough to add to my

reference collection. You never know where you might spot the next numismatic scam!

#### File #258

I have mentioned before how much I like paper money, and I get just as upset by syngraphic hucksters as I do by those who misrepresent coin values. So it bothered me greatly when I recently saw an advertisement on cable television selling old, large-size United States Notes at outrageous prices. Yes, this was one of those popular shopping programs, which usually have their share of high-priced coins and bullion pieces. However, they usually stay away from paper money, probably because it is harder to find than common coins.

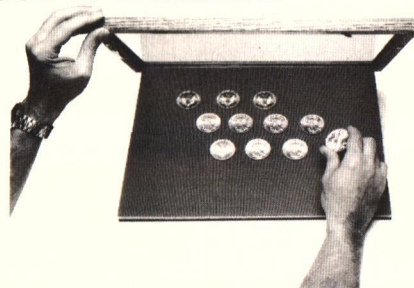
In this case, they were selling a Crisp Uncirculated 1923 \$1 Red Seal United

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States Note for \$350. I don't get upset about such things when the price is only double the going rate, but these were closer to triple the regular price, with no guarantee that the notes were indeed crisp and original. The sellers tried to convince me that these notes were not only rare, popular and colorful, but also that they were the first United States currency and the kind that went into circulation right after the Civil War. I did not fall for that, because I had just learned at the Georgia museum (see above) that the Civil War happened long before these notes were ever made.

These rascals also tried to tell me that collectors of paper money are called "ragpickers," as opposed to coin collectors, who are called "cherry-pickers." Yes, I know that paper buffs once were called by that now-obsolete term,

but just how Bill Fivaz' term "cherry-picker" came to be applied to all coin collectors is something I can't figure out. Can it be that these promoters don't know any more about our slang than they do about numismatics?

To top things off, this special promotion also offered an Uncirculated 1917 Red Seal \$1 as a companion piece for "only" \$235. As you may know, this is one of the most common of all large-size notes, and their offer was not any better a value than the 1923 issue.

#### File #259

Sorry, folks, but I failed to report on this super scheme fast enough for anyone to get in on the action. Actually, I never would have even joked about buying coins from this company. The risk would have been just too

great. But in retrospect, I see how misleading this advertisement was and just how much money must have been lost by unsuspecting customers.

This company uses a fancy-sounding name that makes it seem like some kind of a financial institution. The promotion, in the form of a colorful brochure, offers a "Wealth Accumulation Program" that tells you how you can accumulate a fortune without spending one. The program, of course, requires you to purchase coins from the company; you can then sell them two to three years later at enormous profits.

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will probably tell clients to go elsewhere or to put the pieces up for sale at auction. This is a pretty common cop-out for dealers who do not want to get their overgraded coins back from customers. This is not a guarantee at all, but simply a statement that there may be some way to sell these coins when it is time to liquidate. This is not a bad suggestion, since this company will probably be long gone by then.

The promotion uses numerous charts to show how rare coins have gone up in value over the years. As usual, an old Salomon Brothers report is quoted, showing that coins have been the number-one investment since 1973. The number of collector/investors is shown as having grown from ½ million in 1954 to a projected 40 million in the year 2000. There are somewhat over 20 million right

now, it says, in case you ever wondered about such things. (I know that I have tried to guess at the figure for many years, but no one other than this promoter seems to have factual information. Most informed people would place the figure at closer to half that amount.)

The most comical part of this presentation (if there is anything funny about the promotion) is the "Report Card," which shows how a dozen or so coins have performed over the years. It shows what the promoter's price would have been for these coins in 1986 and 1988, and what they believe the prices will be in 2000. A Morgan dollar, which they would have sold you for \$450, will be worth \$25,500 by then, according to the chart. Although the promoters did not have the advantage of seeing this week's

*Coin Dealer Newsletter* before preparing this ad, I think that this prediction would have changed a bit in light of current prices. The reader who sent this brochure to me totaled up a group of four common coins from the list and found that what the promoters would have sold a customer for \$1,190 in 1988 would have been worth about \$146 at the time he wrote to me. I note that in the latest bid sheets they are worth much less than that.

I found nothing redeeming in this promotion. It blatantly claims that coins are a spectacular investment—the way to accumulate wealth without risk or problems of any kind. Don't believe all you read about investing in rare coins. You can have a million dollars' worth of fun with a modest collection of coins, but they may never sell for that amount. •



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## BOOKMARKS

■ The third edition of *U.S. Merchant Tokens, 1845-1860* (ANA Library Cat. No. PA70.R8 1990) is now available from Krause Publications. The softbound, 8½ x 11-inch book, authored by Russell Rulau, lists American tokens issued in the exciting period leading up to the Civil War. Arranged alphabetically by state, the listings include date, metal content, size and market value. Appendixes for coppersmiths, braziers, gunsmiths, tin-smiths and pewterers have been expanded significantly over the previous edition, and new discoveries and supportive data have been added. *U.S. Merchant Tokens, 1845-1860* can be purchased for \$16.95 plus \$2.50 shipping from Krause Publications, 700 E. State St., Iola, WI 54990.



The third edition of *U.S. Merchant Tokens, 1845-1860* will benefit both veterans and novices in the field.

■ A revised edition of the 1972 *Ancient Greek Coins* (ANA Library Cat. No. BB40.J4 1990) by G.K. Jenkins, former keeper of the Department of Coins and Medals of the British Museum, has been released. The introductory chapter provides weight and monetary standards and describes technical aspects of coinage. Following this are chapters on the Archaic Period, the 5th and 4th centuries in different regions, and the Hellenistic Period. The hardcover, 193-page volume contains 435 black-and-white illustrations plus an 8-page color section. A glossary of terms and bibliography round out the volume. For further information, contact B.A. Seaby, Ltd., 7 Davies St., London W1Y 1LL, England.

■ The Catalog Committee of the National Scrip Collectors Association (NSCA) has published *Explosive Con-*



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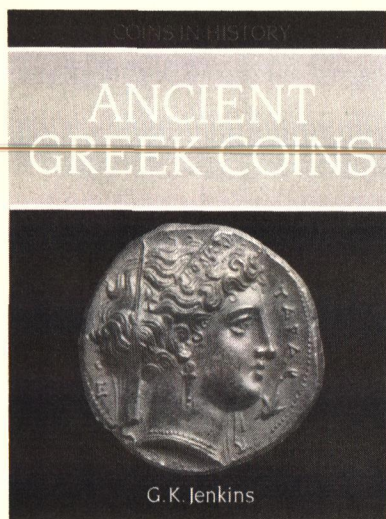
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In the words of author G.K. Jenkins, *Ancient Greek Coins* "provides a vignette of the Greek and related cultures seen through the eyes of contemporary engravers."

trol Tokens (ANA Library Cat. No. PA40.S26), the latest in its series of reference books cataloging coal company scrip tokens of the United States. Written by David E. Schenkman, the hardbound, 140-page book includes listings of more than 300 tokens used by companies to control the issuance and use of explosives and related materials in the coal mining industry.

Obverse and reverse descriptions, size, shape and composition, rarity ratings and price guides are included. The book also contains a discussion of the development of explosives, methods of control and use by miners, and companies that struck tokens. An additional section covers counterfeits, re-strikes and fantasy pieces. Also useful are a bibliography, index and cross-reference to *Edkins Catalogue of Coal Company Store Scrip*.

Priced at \$22, *Explosive Control Tokens* is available from the NSCA Catalog Committee, 152 Kawga Way, Loudon, TN 37774. Information regarding other NSCA references on coal and lumber company store scrip is available by writing to the NSCA Catalog Committee.

■ **The Ken Sampson Clip-Out Line Art Illustrations of United States Coins** contains more than 100 original coin drawings suitable for reproduction in advertisements, club newsletters or other publications. Sampson, who has worked in art and advertising design for 30 years, has created illustrations of both obverses and reverses of regular-issue U.S. coins, ranging from half cents to silver dollars. Each coin is shown in two sizes—1¾ and 3½ inches. In purchasing the book, the buyer also purchases the right to

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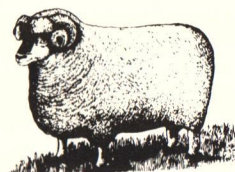
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use the artwork. The 54-page, saddle-stitched clip art book is available from Ken Sampson, P.O. Box 7397, Alhambra, CA 91802-7397, telephone 818/289-7082.

■ A Russian-English catalog by D.A. Senkevich, **The State Paper Money of RSFSR and USSR. 1918-1961** (ANA Library Cat. No. UF30.S3) is divided into four parts: 1) surrogate money of 1918; 2) RSFSR notes of 1919-21; 3) RSFSR and USSR paper money from the period of preparation and implementation of monetary reform in 1922-24; and 4) USSR paper money of 1924-61. Because English and Russian texts are arranged in adjoining columns and many paper money issues are illustrated in full color, the book is very easy to follow. It is hardbound, 212 pages and measures 6½ x 9¾ inches.

■ **Fisher's Ding** (ANA Library Cat. No. KC50.T5), a helpful guide for collectors of Chinese cash-type and earlier coins, is available for purchase. In preparing the reference, George A. Fisher Jr. adapted Ding Fubao's 1940 catalog of 2,749 cash coins (which is entirely in Chinese) for use by collectors who cannot read Chinese. Fisher transliterates the names and legends of all coins in Ding's catalog, adds coin numbers and gives issue dates when known.

Among the useful appendixes is a concordance of Schjorth catalog numbers with Fisher's numbers for Ding's rubbings, workable in both directions. Fisher also compares with Ding's work two new catalogs from mainland China—the pre-Qin Volume 1 of the *Zhongguo Lidai Huobi Daxi* ("Great Series of Chinese Dynastic Coinage," Shanghai, 1988) and *Zhongguo Gu*

*Qian Pu* ("Illustrative Plates of Chinese Ancient Coins," Beijing, 1989).

The 253-page, loose-leaf, photocopy production is available from the author, George A. Fisher Jr., 10749 W. Saratoga Pl., Littleton, CO 80127, for \$30 plus postage. Unless requested otherwise, copies are punched for standard U.S. three-ring binders.

■ The U.S. rare coin market has changed significantly in the past five years, with third-party grading, Wall Street brokerage houses offering limited-partnership coin portfolios and the Federal Trade Commission investigating suspected fraud among mail-order and telemarketing coin companies. Yet, potentially there is money to be made for astute buyers and informed collector-investors. The question becomes "What should you buy?"

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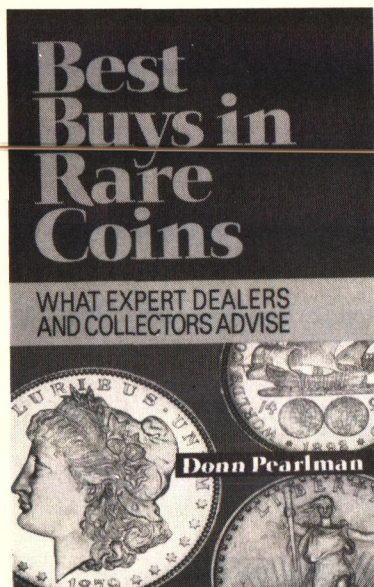
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In *Best Buys in Rare Coins*, author Donn Pearlman looks at coins that have built a following over the years.

helps answer that question with humor and insight in **Best Buys in Rare Coins: What Expert Dealers and Collectors Advise** (ANA Library Cat. No. GA55.P4). In preparing the book, Pearlman asked more than 200 prominent rare coin collectors, investors and dealers how they would complete the statement "If my closest friends or relatives wanted to get into numismatics, I'd recommend they purchase the following item(s) because of their numismatic and historical importance, beauty, and potential for increasing in value." Pearlman emphasizes that collecting must come before any profit motive and urges coin investors to become "collector-investors."

Pearlman also includes a complete reference section that describes where to turn for more information about specific coin and currency items and

specialized hobby groups. An easy-to-read, 198-page, softcover book, *Best Buys in Rare Coins* is priced at \$8.95 and is published by Bonus Books, 160 E. Illinois St., Chicago, IL 60611, telephone 312/467-0580.

■ **The Most Beautiful Coin in the World—the Maria Theresa Thaler** (ANA Cat. No. JK50.T5) by David Thompson presents a history of the coin and several appendixes that detail mintage figures, identification marks of individual mint issues, Habsburg mints operating during the reign of Maria Theresa, areas for which the coins were struck, a bibliography, and illustrations of the different varieties.

The unpagged, spiral-bound paperback can be ordered from Thompson Publishing, 6420 Galley Ct., Colorado Springs, CO 80915, for \$9.50, postpaid.

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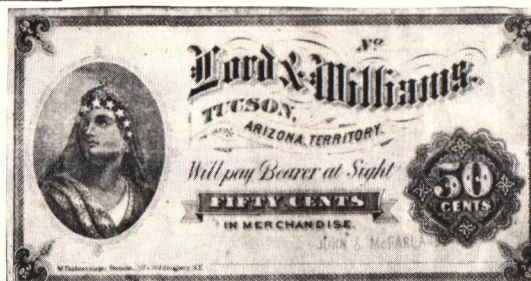


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# MEMBERSHIP NEWS

## Calendar of Events

*Calendar listings are published as a service to member clubs of the American Numismatic Association. Entries must be received at least eight weeks prior to the cover date of the magazine and preferably as much as four months in advance so announcements can appear in several consecutive issues. Type or print clearly. Send to Calendar of Events, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.*

### EAST

## JANUARY

**12** MELROSE, MA. Norman Prince V.F.W. Hall, Main St. Coin, Stamp & Collectibles Show presented by the Stoneham Coin Club. K. Higgins, P.O. Box 396, Stoneham, MA 02180.

**13** ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Coin Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

**13** SOMERVILLE, NJ. Elks Lodge, Rt. 22 W. 9th Annual Watchung Hills Coin Club Show & Sale. Gregory Heim, P.O. Box 4144, Warren, NJ 07059, telephone 201/754-2980.

**25-27** WHITE PLAINS, NY. Westchester County Center, Bronx River Pkwy. & Tarrytown Rd. Westchester Stamp & Coin Show ("Westnex") sponsored by the White Plains Coin Club. Earl H. Peltin, Box 122, Eastchester, NY 10709, telephone 914/961-3305.

## FEBRUARY

**3** ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Coin Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

**9** MELROSE, MA. Norman Prince V.F.W. Hall, Main St. Coin, Stamp & Collectibles Show presented by the Stoneham Coin Club. K. Higgins, P.O. Box 396, Stoneham, MA 02180.

**9-10** STATE COLLEGE, PA. State College Best Western Inn, 1663 S. Atherton St. Centre Coin Club Annual Coin Show. Thomas E. Daubert, 378 Bradley Ave., State College, PA 16801, telephone 814/863-4816.

**17** SALISBURY, MD. Salisbury Civic Center. 27th Coin Show hosted by the Salisbury Coin Club. John Haddaway, P.O. Box 256, Tilghman, MD 21671, telephone 301/886-2329.

**24** FT. PLAIN, NY. Harry Hoag Elementary School, High St. 26th Annual Coin Show presented by the Otsquago Coin Association. George Wilmer, P.O. Box 248, Ft. Plain, NY 13339.

## MARCH

**2-3** HAGERSTOWN, MD. Venice Ballroom, U.S. Rt. 40. Interstate Coin Club Coin Show. Robert K. Brechbiel, c/o ICC, P.O. Box 1901, Hagerstown, MD 21742.

**3** ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Coin Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

**9** MELROSE, MA. Norman Prince V.F.W. Hall, Main St. Coin, Stamp & Collectibles Show presented by the Stoneham Coin Club. K. Higgins, P.O. Box 396, Stoneham, MA 02180.

**9-10** CHARLESTON, WV. Charleston House Holiday Inn, 600 Kanawha Blvd E. Greater Kanawha Valley Coin Show sponsored by the Kanawha Valley Coin Club. Donald K. Clifford, P.O. Box 65, St. Albans, WV 25177, telephone 304/727-4062.

**9-10** INDIANA, PA. Best Western University Inn, 1545 Wayne Ave. (Rt. 119 S.). 33rd Annual Spring Coin Show conducted by the Indiana Coin Club. John F. Busovicki, 72 Walcott St., Clymer, PA 15728, telephone 412/254-2471.

**9-10** YORK, PA. Holiday Inn, 334 Arsenal Rd. York Coin Club Coin Show. George Knaub III, 150 Throne Ave., York, PA 17402.

**10** WILLIMANTIC, CT. Elks Lodge, Pleasant St. (Rt. 32). 19th Annual Coin and Paper Money Show presented by the Mansfield Numismatic Society. C. John Ferreri, P.O. Box 33, Storrs, CT 06268.

**16-17** CHAMBERSBURG, PA. Holiday Inn, I-81 (Exit 5). 31st Annual Coin Show sponsored by the Friendly Coin Club. Fitz Shelton Jr., 173 S. Main St., Chambersburg, PA 17201.

**24** PORTLAND, ME. Holiday Inn, Exit 8, Maine Tpke. Gorham Coin Club Coin Show. Charles A. Roberts, 37 Anson Rd., Portland, ME 04102.

### SOUTH

## JANUARY

**3-6** ORLANDO, FL. Orange County Convention Center, International Dr. Florida United Numismatists 36th Annual Convention. Ginger Bryan, P.O. Drawer "D," Gainesville, FL 32602.

**11-13** FT. MYERS, FL. Metro Mall, 2855 Colonial Blvd. Fort Myers Coin Club Coin Show. FMCC, P.O. Box 6121, Ft. Myers, FL 33911.



**11-13** MACON, GA. Macon Coliseum, I-16 (Coliseum Dr. Exit). Coin, Stamp & Ball Card Show presented by the Middle Georgia Coin Club. MGCC, P.O. Box 913, Macon, GA 31202.

**19-20** HOT SPRINGS, AR. Hot Springs National Park Convention Center Auditorium, Convention Blvd. 25th Annual Coin Show sponsored by the Tri Lakes Coin Club. Merton R. Jaeger, c/o TLCC, P.O. Box 2407, Hot Springs, AR 71914, telephone 501/767-2939.

**19-20** VERO BEACH, FL. Community Center, 2266 14th Ave. 27th Annual Coin & Stamp Show conducted by the Treasure Coast Coin Club. Rolla R. Ross, P.O. Box 3373, Ft. Pierce, FL 34948, telephone 407/466-0475.

**20** CORAL SPRINGS, FL. Coral Springs Mall, 3333 University Dr. Fort

Lauderdale Coin Club Coin & Stamp Show. E.O. Smith, 301 S.W. 75th Terr., Plantation, FL 33317, telephone 307/791-6198.

**24-27** HOUSTON, TX. Adam's Mark Hotel, 2900 Briarpark. 34th Annual Money Show conducted by the Greater Houston Coin Club. Sonny Toupard, P.O. Box 1022, Crosby, TX 77532, telephone 713/852-5220.

## FEBRUARY

**2-3** OCALA, FL. Ocala City Auditorium, 836 N.E. Sanchez Ave. (corner of N.E. 9th St.). Ocala Coin Club Coin Show. Donald Herold, c/o OCC, P.O. Box 4243, Ocala, FL 32678, telephone 904/732-6597.

**2-3** VICKSBURG, MS. Holiday Inn, I-20. 42nd Vicksburg Coin Show spon-

sored by the Vicksburg Coin Club. Cason Schaffer, 107 Eastview Dr., Vicksburg, MS 39180, telephone 601/638-1195.

**17** CORAL SPRINGS, FL. Coral Springs Mall, 3333 University Dr. Fort Lauderdale Coin Club Coin & Stamp Show. E.O. Smith, 301 S.W. 75th Terr., Plantation, FL 33317, telephone 307/791-6198.

**22-24** EL PASO, TX. Rodeway Inn Bassett Center, 6201 Gateway West. 28th Annual Coin Show presented by the International Coin Club of El Paso. Anthony C. Rodella, P.O. Box 1229, Canutillo, TX 79835, telephone 915/581-0624.

## MARCH

**2-3** FAYETTEVILLE, NC. Howard Johnson Plaza Hotel, I-95 at Exit 49 (Hwy. 53/210). Semi-Annual Coin Show spon-

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sored by the Cumberland County Coin Club. Charles L. Kimber, 3705 Florida Dr., Fayetteville, NC 28311.

**8-10** BILOXI, MS. Biloxi Hilton Hotel, 3580 W. Beach Blvd. 30th Annual State Convention and Coin Show hosted by the Mississippi Numismatic Association. Louis Villapando, M & L Gifts, Edgewater Mall, Biloxi, MS 39531, telephone 601/388-4607 or 601/388-0881.

**15-17** KINGSPORT, TN. Civic Auditorium, Ft. Henry Dr. 12th Annual Coin Show conducted by the Model City Coin Club. E.S. Stanley, 3737 Hemlock Park Dr., Kingsport, TN 37664, 615/239-8645.

**16-17** DALLAS, TX. Quality Inn Dallas Northeast, 13700 LBJ Freeway (I-635 at Centerville). 27th Annual Garland Coin Club Coin Show. Tim Lee, P.O. Box

851181, Richardson, TX 75085-1181, telephone 214/234-3929.

**17** CORAL SPRINGS, FL. Coral Springs Mall, 3333 University Dr. Fort Lauderdale Coin Club Coin & Stamp Show. E.O. Smith, 301 S.W. 75th Terr., Plantation, FL 33317, telephone 307/791-6198.

**22-24** CHATTANOOGA, TN. Quality Inn, East Ridge, I-75 (Exit 1). 26th Annual Spring Convention & Coin Show presented by the Tennessee State Numismatic Society. Ruth Armstrong, P.O. Box 80052, Chattanooga, TN 37411, telephone 404/861-9039.

**23-24** LUBBOCK, TX. Lubbock Memorial Civic Center, 1501 6th St. 31st Annual Coin Show sponsored by the South Plains Coin Club. Frank Hezmall, P.O.

Box 53333, Lubbock, TX 79453, telephone 806/798-2919.

**30-31** KENNER, LA. Sheraton Inn-Airport, 2150 Veterans. Coinival XXVIII presented by the Crescent City Coin Club. Mrs. Pat Reno, 73191 Military Rd., Covington, LA 70433, telephone 504/892-2874.

## CENTRAL

## JANUARY

**20** DAYTON, OH. Forester's Hall, 1298 Woodman Dr. (S. of U.S. 35). 52nd Annual Coin Show presented by the Dayton-Kettering Coin Club. Dixie Coins, 4722 S. Dixie Ave., Dayton, OH 45439, telephone 513/294-0601.

**20** MUNCIE, IN. L.A. Pittenger Student Center, Ball State University, 2000

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W. University Ave. 34th Annual Coin & Stamp Show sponsored by the Muncie Coin & Stamp Club. Ray Saylor, P.O. Box 1184, Muncie, IN 47305, telephone 317/288-0371.

**26-27** FARGO, ND. Double Wood Inn, 3333 13th Ave. S. 31st Annual Coin Show & Sale presented by the Red River Valley Coin Club. Bob Hanna, Box 2827, Fargo, ND 58108.

## FEBRUARY

**3** BLOOMFIELD HILLS, MI. Masonic Temple, 357 Woodward. Birmingham-Bloomfield Coin Club Annual Coin Show. John L. Frank, 30700 Telegraph, #1646, Birmingham, MI 48010, telephone 313/644-8818.

**9-10** FAIRVIEW HEIGHTS, IL. Ramada Inn, Illinois 159 at I-64. 34th An-

nual Coin Show presented by Dupo Coin Club. Harry Niccum, c/o DCC, P.O. Box 3153, Fairview Heights, IL 62208, telephone 618/632-3331.

**10** XENIA, OH. American Legion Post 95, Home Ave. (Rt. 68 S.). Greene County Coin Club Coin Show. Bill Wynn, Box 622, Xenia, OH 45307, telephone 513/376-2807.

**15-17** ST. LOUIS, MO. Henry VIII Hotel, 4690 N. Lindbergh Blvd. (Hwy. 67). 27th Annual Greater America Coin Fair conducted by the St. Louis Numismatic Association. Bill Armstrong, P.O. Box 801, Bridgeton, MO 63044.

**16-17** ABERDEEN, SD. Aberdeen Inn, E. Hwy. 12. 23rd Annual All-Hobby Show presented by the Ringneck Coin & Stamp Club. Berni Kramer, R.R., Northville, SD 57465, telephone 605/887-3671.

## MARCH

**8-10** INDEPENDENCE, OH. Holiday Inn, 6001 Rockside Rd. at I-77. 30th Annual Coin Show sponsored by the Warrensville Heights Coin Club. Bill Krizan, P.O. Box 22163, Beachwood, OH 44122.

**9-10** ELKHART, IN. Concord Mall, U.S. 33 E. Giant Collectible Show presented by the Elkhart Coin Club. Gene F. Haberstick, P.O. Box 908, Goshen, IN 46526, telephone 219/533-1887.

**10** CEDAR RAPIDS, IA. Days Inn/City Center, 4701 1st Ave. S.E. Cedar Rapids Coin Club Annual Coin Show. Nevin Roberts, 3065 19 Ave., Marion, IA 52302.

**10** JOLIET, IL. Holiday Inn, Larkin Ave. & I-80. 32nd Annual Coin Show sponsored by the Will County Coin Club.



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**10** LINCOLN, NE. Airport Holiday Inn, I-80 (Airport Exit). Lincoln Coin Club Coin Show. Roger L. Winkelhake, 4420 S. 46th St., Lincoln, NE 68516, telephone 402/489-5007 (after 5 p.m.).

**24** KENT, OH. Kent Holiday Inn, I-76 & State Rt. 43. Kent Coin Club Spring Show. Dave Mlynar, P.O. Box 512, Kent, OH 44240, telephone 216/325-7183.

**24** MARION, IN. Grant County 4-H Community Bldg., State Hwy. 18 E. 33rd Annual Coin Show presented by the Marion Coin Club. W. Ray Lockwood, c/o MCC, P.O. Box 93, Marion, IN 46952, telephone 317/664-6520.

**24** SPRINGFIELD, IL. Holiday Inn South, 625 E. St. Joseph St. Central Illinois

Numismatic Association Annual Spring Coin Show. Steve Butler, 1712 S. 1st St., Springfield, IL 62704, telephone 217/528-7634.

## WEST

### JANUARY

**10-13** TUCSON, AZ. Tucson Convention Center, 260 S. Church (I-10, Congress Exit). 27th Annual Coin, Token & Stamp Show hosted by the Tucson Coin Club. Bohdan Bobjak, c/o TCC, P.O. Box 17021, Tucson, AZ 85731, telephone 602/742-2002.

**13** SCOTTSDALE, AZ. Knights of Columbus Hall, Post 720, 4208 N. 82nd St. Coin, Baseball Card & Collectible Show sponsored by the Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoe-

nix, AZ 85060, telephone 602/990-1007.

**25-27** PASADENA, CA. Pasadena Center, 300 E. Green St. Golden State Coin Show co-sponsored by the California State Numismatic Association, Convention of International Numismatics, Numismatic Association of Southern California and Society of International Numismatics. Thomas Fitzgerald, P.O. Box 4144, Covina, CA 91723, telephone 818/331-3298.

### FEBRUARY

**10** SCOTTSDALE, AZ. Knights of Columbus Hall Post 720, 4208 N. 82nd St. Coin, Baseball Card & Collectible Show sponsored by the Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

**23-24** CUPERTINO, CA. De Anza College Campus Center, 21250 Stevens

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sponsored by the Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-9732.

## MARCH

**9-10** EUREKA, CA. Redwood Acres, 3750 Harris St. 25th Redwood Empire Coin Show sponsored by the Eureka Coin Club. Lloyd Whitcomb, 1187 Hilfiker Dr., Arcata, CA 95521-5109, telephone 707/822-3500.

**10** LAKEVIEW TERRACE, CA. Lakeview Terrace Recreational Center, 11075 Foothill Blvd. (210 Fwy., Osborne Exit). Verdugo Hills Coin Club Coin Show. Rick Gordon, c/o VHCC, P.O. Box 26, Tujunga, CA 91042.

**10** SCOTTSDALE, AZ. Knights of Columbus Hall, Post 720, 4208 N. 82nd St. Coin, Baseball Card & Collectible Show

## ANA EVENTS

### MARCH

**1-3** DALLAS, TX. INFOMART Conference & Exhibition Center. ANA/PNG Early Spring Convention. ANA Convention Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-9723. Auction by Heritage Numismatic Auctions, Inc., Heritage Bldg., 311 Market St., Dallas, TX 75202, telephone 800/872-6467 (in Texas call 214/742-2200).

### APRIL

**21-27** 68th National Coin Week. Helen Jekel, ANA Educational Services

## JULY

**7-13** COLORADO SPRINGS, CO. The Colorado College 23rd Annual Summer Conference. Helen Jekel or James Taylor, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-9723.

**27-31** PHILADELPHIA, PA. Bryn Mawr College, 2nd Annual Summer Conference. Helen Jekel or James Taylor, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-9723.

### AUGUST

**13-18** CHICAGO, IL. Rosemont/O'Hare Exposition Center. ANA 100th

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## Club Activities

Ohio's North Coast Coin Club (C-54249) recently announced its plans to charter a bus to the ANA's 100th Anniversary Convention in Chicago in August. Any clubs interested in joining them or finding out how to organize a charter group should contact Dick Stewart, P.O. Box 341, Chesterland, OH 44026, for complete details.

Officers of the Honolulu Coin Club (C-86843) this year are Gregory Hunt, president; Marion F. Kendrick, vice president; Charles Matsuda, treasurer; Bill Dyslin, secretary; Landis Niau, sergeant-at-arms; and Franklin Gonzales, Francis Loo, Kazuo Oyama, Crane Saito, Bill Spears and Wah Kui Young, directors. For more information about the club's activities, write to Honolulu Coin Club, P.O. Box 6063, Honolulu, HI 96818.

New York's White Plains Coin Club (C-47091) plans to expand YN membership with new educational programs designed by long-time YN advisor, Robert Adler. Among its active YN members are 16-year-old ANA Junior Representative Michael Powers and 10-year-old Noah Lehman-Haupt. Michael is running an independent study course at his high school called

"Photographing Coins and Creating Exhibits for School," while Noah, using the club theme "Learning and Sharing," exchanges ideas, and buys, sells and trades coins by transmitting messages via computer to collectors across the country.

Reports indicate that the 40th Anniversary Coin Show and Exhibit conducted on September 21-22 by the Empire State Numismatic Association (C-24400) was very successful. Winners of exhibit awards were Edmund J. Wlodarski, for his exhibit "Coins of Poland"; Shirley Scialdo, "\$2½ U.S. Gold"; Harold Schmidt, "Encased Lucky Cents"; Robert Moon, "Currencies of Northern New York Cities and Villages"; and Armond Brown, "Medals and Postage Stamps." Guest speaker Clifford Mishler, senior vice president of Krause



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Publications, spoke about "Four Decades of Coin Collecting Evolution, 1950-1990," after which he presented *Numismatic News'* Numismatic Ambassador Award to Edmund J. Wlodarski for his dedication to the hobby.

More than 1,100 collectors attended the 1990 Coin Show and Convention held by the **Pennsylvania Association of Numismatists** (LC-34) in October. The People's Choice Award was won by Rodger Hershey for his "Athletes in Action" exhibit featuring medals that depict 100 different sporting events. PAN's 1990 Frank Gasparro Award, which recognizes all-around contributions to the organization and the numismatic hobby in general, was presented to Gerald Kochel, an active collector whose exhibits have won many awards over the years.

The Virginia Numismatic Associa-

tion (C-55982) presented its 1990 Walt Mason Jr. Numismatic Award to John Eshbach of Lancaster, Pennsylvania, for his many years of diligent service to East Coast numismatic organizations. An award-winning exhibitor himself, Eshbach also serves as an ANA exhibit judge.

Doug Jennings presented a program about love tokens at a recent meeting of Michigan's **Monroe Coin Club** (C-50497). He explained how he became interested in these items and displayed a special group of tokens bearing the initials of his family members. For more information about the club and its activities, write to Monroe Coin Club, 2616 Summerfield Rd., Petersburg, MI 49270.

The **Kalamazoo Numismatic Club** (C-61973) of Michigan recently installed officers for a two-year term, in-

cluding Richard M. Hoff, president; Randall Lung, first vice president; John Murphy, second vice president; Margaret Slate, secretary; Russ Barr, treasurer; Ron Hale, librarian; and Charles Fenwick, Elwood Holton, Joe Mikolajczyk and John Vrbancic, members of the board.

West Virginia's **Parkersburg Coin Club** (C-28700) held a club dinner, which was attended by 20 members and spouses. The evening's events included door prizes and an educational program presented by Jerry Devol. The club meets on the second Thursday of each month at 7:30 p.m. at the Wood County Senior Citizens Center, 925 Market Street, Parkersburg. For more information concerning the club, write to Mark A. Atkinson, P.O. Box 5343, Vienna, WV 26105-0343.

At a recent meeting of the **Dayton-**



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Club President Ken Wyant and member Mark Atkinson look at one of the many door prizes given away during a recent Parkersburg Coin Club dinner.

Kettering Coin Club (C-11665), junior member Trevor Robbins spoke about photographing coins and showed some examples of his photographs to demonstrate his techniques. For more

information about Dayton-Kettering Coin Club activities, write to the club at 3316 Carrier Avenue, Kettering, OH 45429.

The California State Numismatic Association (C-14488) and convention host Cupertino Coin Club report the successful completion of the CSNA's 87th Coin Show and Convention held September 28-30, at which 70 coin dealers from across the United States were present. Special CSNA guest was Carol Mayer Marshall, newly appointed superintendent of the San Francisco Mint. The well-attended educational forum, moderated by David Cieniewicz, featured David Lange, noted ANA numismatist and regular columnist for *The Numismatist*, who spoke on the "Evolution of the National Numismatic Collection," and well-known large cent col-



California State Numismatic Association President Dorothy Baber presents a medal set commemorating CSNA's 87th convention to General Chairman Ken Barr.

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lector G. Lee Kuntz, who discussed his favorite topic, "Early American Coppers, 1793-1857." At the Saturday night awards banquet, 18 exhibit awards were presented to participants in 8 categories. The Al Baber Best of Show medal was awarded to Al Lo for his exhibit, "Rulers of Hawaii."

Illinois' Dupo Coin Club (C-33258) recently donated 15 "Red Books" to area libraries. Leading the club this year are Harry Niccum, president; Charles Hugo, vice president; Douglas Smothers, treasurer; and Jack A. Lowe, secretary. For more information about the club's activities, write to Dupo Coin Club, P.O. Box 3153, Fairview Heights, IL 62208.

Pennsylvania's Tri-County Coin Club (C-136101) reports that its 4th Annual Coin Show, well known

as a show that caters to collectors, was a great success. The wares of 15 dealers from Western Pennsylvania and Southwestern New York were offered to 250 visitors. The 4-year-old club meets on the second Wednesday of each month (except December) at the Elks Club in Ridgway, Pennsylvania. For more information, write to Tri-County Coin Club, P.O. Box 622, Ridgway, PA 15853.

A program for young numismatists, conducted by Larry Gentile Sr. at the New England Numismatic Association's (C-19000) 46th Annual Conference and Convention on October 20, was well attended. It featured a program about the Boy Scout Coin Collecting Merit Badge. Adult speakers included Jack Haroian, Duncan MacLean and Bill Jones. Junior speakers were Trinity Boudreau,

Ben Carlson, Ben Dean, Brian Dean, Paul MacLean and Raymond St. Peter. A special wooden dollar, made especially for the YN program, was given to each youngster, along with a play-money note for use at the auction. Door prizes and auction lots for the young numismatist program were donated by dealers attending the convention.

At the 544th meeting of the Dearborn Coin Club (C-38948) on September 18, 1990, the club observed its 30th anniversary. As part of the celebration, four of the five remaining charter members told how they joined the club, and each of them received a special numismatic gift. For more information about the club's activities, write to Dearborn Coin Club, P.O. Box 891, Dearborn, MI 48121.

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## Membership Report

The following applications for membership in the American Numismatic Association, representing numbers 152498 through 152721 inclusive, were received before October 18, 1990. Unless accompanied by one of the following codes—A (Associate), J (Junior), LM (Life Member)—all applications are for Regular Membership. Absence of a state heading indicates that no applications were received from that state. Proposers are noted following the applicant's name and code.

Upon receipt of their application, admission fee and dues, the individuals listed below are deemed members of the Association, with all rights and privileges other than the right to vote. If written objection to the admission of an applicant is received by the Executive Director with 30 days of this publication, the Executive Director

shall notify the applicant of such objection, requesting a reply within 20 days after the applicant's receipt or rejection of the notice. After the expiration of this 20-day period, the Executive Director shall present the written objection, along with the applicant's response, if any, and all other information relating thereto, to the Board of Governors for a determination as to whether or not to revoke the applicant's membership. In the event that such membership is revoked, the admission fee and dues shall be refunded. If membership is not revoked or if the objection is not upheld, the applicant's membership will remain in effect, and the applicant shall have the right to vote.

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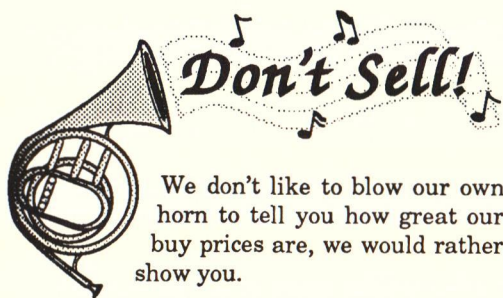
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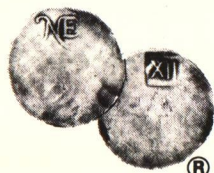
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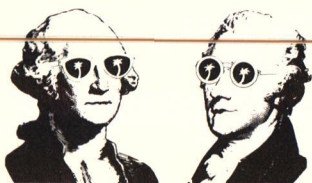
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 Armando Lualdi, Switzerland—Harlan J. Berk  
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 Ki Yee Ricky Ng, Hong Kong  
 Luis R. Ponte, Venezuela—Antonio Alessandrini  
 Hrvoje Pratezina, Canada  
 Sidney Yuen, Hong Kong

#### **DECEASED**

R 118749 Harry "Jim" Cantwell, St. Louis, MO

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 R 20406 Henry V. Nier, San Jose, CA  
 R 112783 William B. Watson, Akron, OH  
 R 68519 Gerald L. Wheeler, Muskegon, MI

#### CORRECTION

Due to a clerical error, Thomas P. Rockwell was erroneously listed as "Deceased" in the October 1990 issue.

#### EXPELLED

- R 143355 Lars Carlzon, Fredriksberg, Sweden.

Expelled for failure to respond to official ANA correspondence regarding a complaint.

- R 148983 Davis Lyle, Fruitland Park, FL. Expelled for failure to respond to official ANA correspondence regarding a complaint.

## Obituaries

### LAUREN BENSON—ANA 4640

Lauren Benson, a founding member of the Iowa Numismatic Association and Central States Numismatic Association, died June 24, 1990, in Davenport, Iowa. He was 80 years old. A 55-year ANA member, he also held membership in the Davenport Coin Club, Tri Cities Coin Club, International Association of Professional Numismatists, Numismatics International and Society of International Numismatics.

Benson had been well-known in numismatic circles since the 1920s, when he began collecting and dealing in world coins on a part-time basis. He contributed information about new issues of world coins to *The Numismatist* and other early numismatic publications. A full-time dealer since 1953, he retired in 1985 when he turned the business over to his sons Richard and Gregory.

Benson is survived by his wife, Dorothy; three sons, Richard and Gregory, both of Davenport, and Robert, of Denver, Colorado; one brother, Roy, of Independence, Missouri; and three grandchildren.

### AL LATSON—ANA 125837

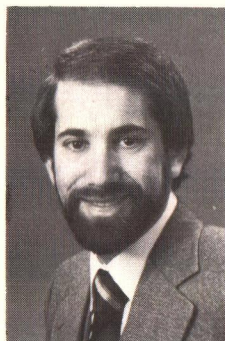
Al Latson of Howell, Michigan, died July 8, 1990, at the age of 60. He was a member of the Lansing Coin Club

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and had served as president and board member of the Society of Paper Money Collectors. Latson also was a past president of the Livingston County Coin Club and past vice president of the Flint Flying Eagle Coin Club.

He is survived by his wife, Joyce; a daughter, Cheryl; his mother, Marie Haight; his stepmother, Loretta Latson; and a stepsister, Helen Studer.

#### STANLEY APFELBAUM—LM 818

Stanley Apfelbaum died November 26, 1990, at the age of 59, after a long illness. Originally a lawyer, he became a dealer in rare coins more than 21 years ago. His company, First Coinvestors, Inc., pioneered telemarketing and direct mail sales of coins.

He assisted the ANA and others in creating the *Official A.N.A. Grading*

*Standards for United States Coins*. He and his wife, Ann, were the primary sponsors of a hands-on exhibit at ANA headquarters that allows visually impaired visitors to "see" a coin by touching large metal or epoxy models.

Apfelbaum is survived by his wife, four children from a previous marriage, four stepchildren, his mother, two brothers and a sister.

#### JEROME L. COHEN—LM 275

Jerome L. Cohen, "Jerry" to all who knew him, died at the age of 69 on November 11, 1990, in Beverly Hills, California. He was a prominent numismatist who devoted himself to his coin collecting clientele and friends. Recognized as an important rare coin dealer, he was one of the early members of the Professional Numismatists Guild and served on its board for many years.

(Columnist Q. David Bowers recalls his friendship with Cohen on p. 81.)

He is survived by his wife, Sylvia; daughters, Lois and Elaine; and granddaughters, Ilana, Melissa and Kate.

#### WILMER B. HOUSER—ANA 32267

Wilmer Bradford "Bill" Houser, an ANA member for 31 years, died October 13, 1990, at his home in Clarion, Iowa, at the age of 76. Houser, a retired newspaper publisher, held membership in the Clarion Coin Club, serving in each of the club's elected offices, and life membership in the Iowa Numismatic Association.

He is survived by his wife, Jean; two daughters, Nancy Jean Severtson and Elizabeth Ann Patterson; a sister, Myrl Brooker; two brothers, Roland and Wesley; and five grandchildren.

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# Double Eagles—Genuine and Counterfeit

**T**HIS COLUMN, THE last in my series about diagnostics of genuine and counterfeit gold coins, focuses on double eagles. Let's first consider the characteristics of the genuine 1877 \$20 gold piece shown here. Note the coin's natural "look" and the clear, crisp details on both obverse and reverse. A close-up of the lower part of the reverse shows a number of small die polish lines near the shield's base, and a few below it.

Such die polish in protected areas of a gold coin's surface is almost always a sign that the coin is genuine. Some counterfeiters attempt to duplicate this die polish, but it rarely looks anything like that found on genuine U.S. Mint products. By the same token, lack of

die polish does not mean that a coin is counterfeit, or even that it is suspect. However, if present in the right places,



BY DON BONSER

die polish can be a valuable tool in establishing authenticity.

Next, let's take a look at a genuine 1927 Saint-Gaudens \$20. Again, note the clear, crisp details and the natural appearance of the coin. A close-up of



Actual Size: 34.29mm

**Genuine 1877 \$20 gold piece. Note the clear, crisp details and "natural" look.**

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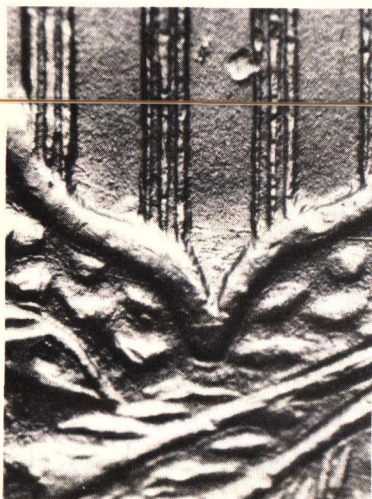
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A close-up of the reverse of the genuine 1877 \$20 shows a number of small die polish lines near the shield's base and below it.



Actual Size: 34.29mm

Genuine 1927 \$20 gold piece

the date area shows numerous fine die polish lines in the field surrounding the date and rays. Tiny as they are, these die polish lines are visible under 7x magnification. (You don't need a \$500 microscope to see them!)

Another place I often check for die polish is to the right of Liberty's raised foot, under the fold of her gown. Some counterfeits mimic the die polish here, but the result usually is not nearly as well-defined as that on genuine pieces.

The next coin is a counterfeit 1929 double eagle. Note the rather weak details, especially the high points of the obverse, and compare them to those of the genuine 1927 piece. A close-up of the field above Liberty's arm shows a contact mark. More importantly, right next to the mark is a fine depression that runs roughly parallel to it. Note the jagged, uneven appearance of



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Die polish is apparent around the date of the genuine 1927 double eagle.

the contact mark and its freshly exposed metal, and compare it to the depression. You'll see that the texture inside the depression is the same as that of the surrounding field.

Lastly, I'd like to discuss "stock-edge" counterfeits, illustrated here by an enlargement of the E PLURIBUS UNUM inscription found on the edge of a counterfeit Saint-Gaudens \$20 piece. Note the raised "spike" pro-



Actual Size: 34.29mm

Counterfeit 1929 \$20 gold piece.



truding northwest from the center crossbar of the "E." The collar used to produce this particular edge was used with counterfeit dies of a number of different dates.

Stock-edge counterfeits are very deceptive: their color and luster are very close to genuine coins, their details are good, and they display few other specific diagnostics, at least in comparison to other counterfeits. However, they all show this defective "E" on the edge, which can be seen with a 7x or 10x magnifying loupe.

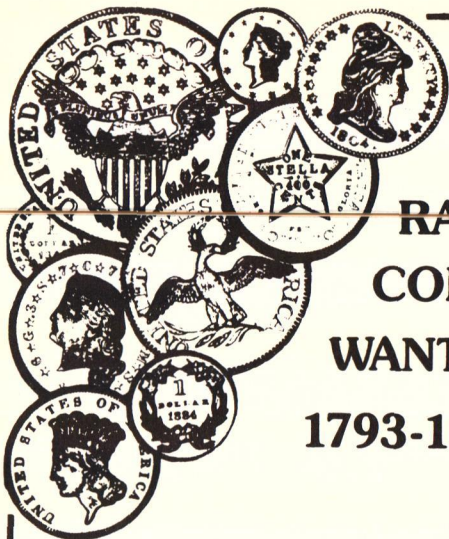
The best time to learn about counterfeits is *before* you buy them. Look for more information about counterfeit and altered coins in future columns. If you have comments regarding "The Collector's Edge," please write to me in care of *The Numismatist*. •



A "stock-edge" counterfeit. Note the raised line above the center crossbar of the "E" of E PLURIBUS UNUM.

On the counterfeit 1929 \$20, a contact mark in the field above Liberty's arm contrasts markedly with the fine depression to the left of it. Note the jagged, uneven appearance of the contact mark and its freshly exposed metal. The texture inside the depression is the same as that of the surrounding field.





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*continued from page 73*

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the rare and curious, have also ever had a warm place in their hearts for our collecting.

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Robert Burton, in his *Anatomy of Melancholy*, says [of the science] that "to peruse old coynes of several sorts in a fair gallery is an antidote to the blues."

John Ruskin says, "In coins we find wandering fancies and odd guesses, hints of familiar accents and imaginative suggestions: if a copy of any work of art creates the desire to see



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#3





the original, it is a *good copy*."

"Numismatics, it is vain to deny, is a veritable passion, but one that is noble, agreeable and useful in its effects. because it predisposes the spirit to labor and to study, while it purifies the sentiments and the taste, it removes *ennui*, that most dangerous enemy of our race," says Sabbatier.

And so we might go on indefinitely calling forth from the shadowy depths of the unknown, these mighty ones who once were with us, and as they came in obedience to our call we would see besides those named, Plutarch, Chaucer, Spencer, who tells us of "great ingots and to wedges square,"

"Some in round plates with outer monument,

But most were stamp'd, and in their metal bare,

The antique shapes of kings and

Kesars strange and rare,"

Sir Isaac Newton, Dryden, Lord Clarendon and others who would enrich but not complete our list.

Our collecting is not a new one. It began in antiquity, was cherished in the medieval and loved in modern times. We have no doubt that there were collections of coins made in Old Rome and Greece. We have the best of evidence that some of our most beautiful and perfect specimens of ancient art have been preserved to us from cabinet to cabinet for many centuries, and they will still be handed down—down the centuries—and centuries after our dust has returned to earth and our frail lives and deeds been forgotten, they will continue to tell the stories of Darius, of Philip, of Antony, and Cleopatra, of Vespasian, of Cromwell. Such has been and will

be history.

And yet with a finished structure, the furnishings are far from complete. The work is not yet done, and herein lies the charm of our collecting—the charm of incompleteness. Within a few weeks we had the pleasure of conversing with a friend and classmate just from Asia Minor, where he has spent the past eight or ten years. He returns with many a coin exhumed from that historic locality. Coins with strange devices, coins that as yet the British Museum does not possess, coins whose strange characters have not been read, coins that are as silent as the sphinx that marks the sands of Egypt; but their history will be told, their hieroglyphics deciphered, their tongues interpreted.

This gentleman informs us that he

*continued on page 148*

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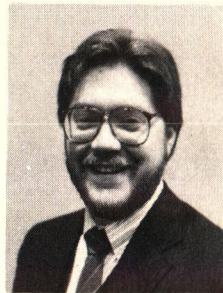
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## Coin Market Insider's Report

by David L. Ganz

### Coin Market Insider's Report

takes the pulse of the marketplace and talks about the buys, the sells and the trades that all collectors and investors are interested in.



David L. Ganz

An "ask" generated coin market is now in the offing . . . The new pricing mechanism is presented as an answer to the problems of market pricing . . . New publication to accompany it: "The Ask Sheet", by those who also publish *Coin Dealer Newsletter* and other periodicals . . .

Personality in the coin field: Chris Schenkel, ABC broadcaster and ANA member whose collection of Indian Peace Medals was sold by Bowers & Merena in mid-November . . .

Rumors heard: encapsulations by the three major services (PCGS, NGC and ANACS) are way down . . . According to *Certified Coin Dealer Newsletter*, prices for an 1881-S Morgan dollar have gone from \$290 in MS-65 and \$2,500 in MS-67, on January 19, 1980 to \$118 and \$1050 on October 26, 1990 . . .

Grumbles on CoinNet about industry self-regulation . . . Alaska has issued official gold and silver medallions with designs selected by a state-wide design contest . . . Details: Alaska Precious Metals, 3230 C St., Anchorage 99503 . . .

World Series of Numismatics planned for the 1991 ANA Centennial Convention at Chicago . . . Team captains include Ken Bressett, John Burns, R.W. Julian, Ed Rochette, Scott Rottinghaus, J.T. Stanton, Tony Swiatek & Scott Travers . . . MC is ANA's own golden voice, Donn Pearlman, of CBS Chicago . . .

New commemoratives in the wings: for the 38th anniversary of the end of the invasion crossing the 38th parallel (Korean War) . . . Medal presented at the White House: to Andrew Wyeth, artist on Oct. 24, two years after Congress authorized it in 1988 . . . Re-elected: after a tough election battle, Frank Annunzio, D-Ill., former chair of the House coinage subcommittee . . . Lost in the shuffle: the coin re-design act, though it was lobbied for hard and tacked onto almost a dozen bills . . . Loser: Rep John Hiler (R-Indiana) on the coinage subcommittee . . .

Correspondence Course from the "ANA School of Numismatics"™ is now available from ANA HQ—a sophisticated book with 500 photos, 30 authors, available at just \$59 . . . New address: PandaAmerica, 3460 Torrance Blvd., Suite 100, Torrance, CA 90503 . . .

Spectacular revision: *New Standard Catalog of National Banknotes* by Hickman & Oakes, from Krause Publications . . . Alphabetical listing by state, accurate pricing & printing figures, essential for the basic reference library on the subject, and priced at just \$95 for 117,000 listings . . . Orders: Iola, WI 54990 . . .

Home front: Scott (almost 8½) is interviewed for *Scholastic Magazine* (3rd grade edition) on his coin collection . . . Elyse (nearly 6) starts to read letters into words & likes her hair in pony tails . . . Pamela, 3½ borrows her brother's coin collection and wants to use it to pay at the grocery store; she's now stronger than Elyse . . . Surgery for Sharon, everything's fine . . .

Nuptials: congratulations to Luis and Maribel . . . Daily price lists available from Bruce Amspacher, fax 714-250-4412 . . . Glendinings' sales for 1991 start Feb. 6 & 27, March 6 & 20 . . . New address: Royal Hawaiian Mint, 1421 Kalakaua Ave., Honolulu, HI 96826 . . . New Hawaiian Mint issue: 1/8 dala in silver (1991 date) at \$35, gold at \$149 . . . RIP: Jerry Cohen, of Beverly Hills . . .

Endorsing self-regulation: ANA prez Ken Hallenbeck, also a Colorado Springs coin dealer . . . From Stack's 55th anniversary sale Oct. 17 some prices: 1793 half cent MS-60 \$16,000 . . . 1877-CC BU quarter \$1500 . . . 1875 proof trade dollar \$2500 . . . 1861 Friedberg 4 \$5 paper (Good) at \$6500 . . . 1863 (Fr. 1166B) \$20 VF at \$80,000 . . . 1846-D \$5 gold piece, XF \$1050 . . . 1865-S \$10 VF at \$7000 . . . 1881 \$20 AU at \$7500 . . .

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## CURATOR'S CORNER

### My Kingdom for a Boar's Head? A Rare Groat of Richard III

It is always a pleasure for me to feature in this monthly column one of the ANA Museum's interesting new acquisitions. This installment highlights a groat (4 pence) of Richard III (1483-85), one of my favorite coins. I focus on it to illustrate the kind of acquisitions the ANA is always seeking to fill the many "gaps" in its cabinet. (And, inasmuch as I routinely encourage others to make contributions of rare, attractive and historically important items, I am pleased to have donated this coin from my personal collection.)

Ah, the famous Richard III—Shakespeare's evil, crookbacked Gloucester. His coins clearly tie into his clouded rise to the throne. We see the last initial mark (the sun and rose) of his brother, Edward IV, on some of Richard's issues, and likewise find Richard's personal badge, the boar's head, used (along with the sun and rose) as the privy mark on coins attributed to Edward's son, the ill-fated princeling Edward V, as well as on Richard's own issues. We probably will never know the exact circumstances of the deaths of Edward V and his younger brother, although a number of absorbing studies have attempted to prove or disprove Richard's guilt as the murderer of his nephews imprisoned in the Tower. All this is part of the web of history that snared my imagination as a youngster!

There actually were two boar's head issues of Richard III: an earlier one, marked by a smaller, more compact and realistic porcine pate; and a presumably later one on which the head is slightly larger and a bit more stylized. The Museum's coin is of the first



**This silver groat of Richard III (ANA Museum Accession No. 1989.152.18) measures 22.6mm in diameter, weighs 2.310g and has an axis of 100°. It is listed as No. 1679 in J.J. North's *English Hammered Coinage*, Vol. 2 (London: Spink & Son, Ltd., 1960. ANA Library Cat. No. JB83.N6).**

group. Although it appears to have been "clipped" in medieval times (a common fate for English silver), and perhaps crimped (for use as a charm against witchcraft?), this groat of the London Mint is still quite handsome, with beautiful, iridescent toning.

With its boar's head connotation of both "Merrie Olde England" and the sinister Gloucester, this coin is a welcome addition to the cabinet. Furthermore, it is significant because the ANA cabinet is very weak in the English series, which is a major part of our numismatic heritage as members of the English-speaking world. The Museum had no specimens of the coinage of Richard III, and still lacks examples of the issues of a good number of the other English monarchs.

The Internal Revenue Service has formally determined that the American Numismatic Association is a tax-exempt organization under Section 501(c)3 of the Internal Revenue Code. Therefore, all donations—both of cash and of material with established "fair market value"—qualify as charitable contributions for income tax purposes.

Additional information can be obtained from the Museum of the American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

—Robert W. Hoge

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## What Think Ye of This Science?

*continued from page 136*

has stood and from a single spot gazed upon the tumuli of over forty cities, many of whose ruins have not yet been stirred. What possibilities remain in store for the archaeologist? What victories for the numismatist and historian? We seem to stand but upon the threshold of our science, and when we stop and consider that there are over 500,000 varieties of coins already known, we feel the insignificance of our feeble efforts in comparison with the work. 'Tis not given for but one to possess that prince of brilliants, the Kohinoor. 'Tis not given for but one to possess that numismatic brilliant, the twenty stater of Eucratides, but "there is many a gem of purest ray serene" that we can possess, and these possibilities in store are the great incentives of our enthusiasm for the work.

It has not been our intention in this paper to tell you what you think or I think of this science. It has not been our design to tell you of the benefits you or I derive from this collecting, or the pleasures and profits you or I obtain in this most entrancing study of these "face to face vestiges of vanished aeons." Let our presence or representation here testify to that; but rather have I sought the words of those mighty men unto the manor born and from the manor gone. These men of the past, who by their influence of tongue and pen, have left their footprints beside the still waters and pleasant path of our science, and the sheen of whose armour yet illuminates and leads us on the numismatic way. From them do we bring you words of encouragement. From them do we bring you answer to the question, "What think ye of this science, my Lords?"

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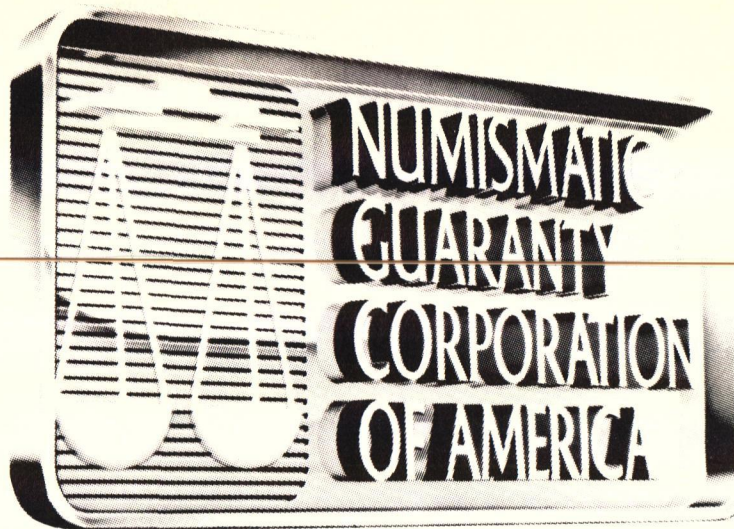
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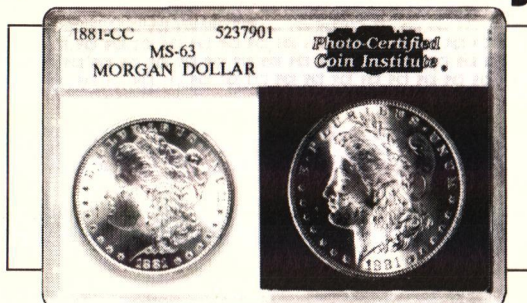


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# ADVERTISERS' INDEX

Abbott's Coinex Corp. ....	134	Bryan, Ltd. ....	154	Estes, Steve, Inc. ....	156
Advance Coin & Stamp Co. ....	27	Bullock, C.E. ....	135	Excelsior Coin Gallery ....	82
Al-Johani, Jamal ....	142	Byers Numismatic Corp. ....	147	Eye Appealing Investments ....	145
Allstate Coin Co. ....	78	California Numismatic Investments, Inc. ....	141	First Union Company ....	146
American Coin Portfolios, Inc. ....	143	Canadian Numismatic Association ....	110	Flynn, Joe, Rare Coins & Bullion, Inc. ....	142
American Heritage Minting ....	100, 135	Capital Plastics ....	22	Follett, Mike, Rare Coin Co. ....	48
American Rare Coin, Inc. ....	128	Carlton Numismatics, Inc. ....	145	Forman and Bauer Inc. ....	142
American Silver Dollars ....	145	Cedar Center Coin Co. ....	146	Foreman's Rare Coins ....	81
American Rare Coin Fund ....	47	Century Stamp & Coin ....	33	Fort Lauderdale Rare Coins ....	103
Amos Press/ANACS ....	130	Certified Numismatic Investments, Inc. ....	140	Fountain Square Stamp & Coin ....	99
Amspacher, Bruce ....	142	Cherry Creek Coin Co., Inc. ....	146	Free State Numismatics, Inc. ....	146
ANA Convention ....	35	Classic Coin Co. ....	118	Fremont Coin Gallery ....	155
ANA Education ....	49, 149	Classical Numismatic Group, Inc. ....	54	Froseth, K.M. ....	22
ANA Insurance ....	129	Cline's Rare Coins ....	28	Ganz, David ....	141
ANA Money Market ....	41	Cohen, James H. & Sons, Inc. ....	148	Geiger, M. ....	149
ANA Resource Center ....	142, 152	Coin & Bullion Reserves ....	142	Gershenson, Dorothy Inc. ....	143
ANA Seminars ....	68	Coin Exchange, The ....	140	Gilbert-Martin Agency ....	113
ANA The Numismatist ....	137	Coin Galleries ....	18	Gillio, Ronald J., Inc. ....	21
Annis, Michael C. ....	32	Coin World ....	38	Glazer, Len & Jean ....	102
Anthony's ....	53	Coins of the Realm, Inc. ....	117	Glendining's ....	142
Appel, Dr. Richard S. ....	4	Colavita, S.M. ....	145	Gold & Silver Emporium ....	146
Apte, Donald, Inc. ....	139	Colony Coin Co. ....	143	Golden Eagle Coin Exchange ....	152
Astro Computer Consulting ....	139	Continental Investment Group, Inc., The ....	148	Goldman, Kenneth M., Inc. ....	39
Atlantic Rare Coins ....	147	Contursi Rare Coins ....	32	Gothic Coins & Stamps, Inc. ....	149
Auction U*S*A ....	140	CT Coins ....	139	Great American Coin Co. ....	147
Ball, Harold J. ....	145	CTB Marketing Resources ....	24	Great Lakes Coin Co. ....	141
Bank Leu, Ltd. ....	74	DARU Coin & Stamp ....	146	Hall, David ....	84
Bebee's ....	15	Dallas Rare Coin & Jewelry, Ltd. ....	120	Hanks & Associates, Inc. ....	121
Berk, Harlan J., Ltd. ....	40	Dannreuther, John, Rare Coins, Inc. ....	120	Harmer Rooke Numismatists, Ltd. ....	63
Beymer, Jack H. ....	106	Davison's, Ltd. ....	99	Hayes, Charles E., Rare Coins ....	146
Birkler, Lucien L. & Co., Inc. ....	39	DeAngelis Tangibles ....	88	Helena Coin Shop ....	96
Blanchard, James U. & Co., Inc. ....	113	Delaware Valley Rare Coin Co. ....	141	Hendler, Saul ....	149
Blum, Steve, Inc. ....	146	Denly's Coins of Boston ....	102	Heritage Numismatic Associates ....	97
Bond, Zane P. ....	37	Devonshire Rare Coin Galleries ....	104	Hipps, Ed, Gallery ....	106
Bowers & Merena, Inc. ....	IFC, 11	Doric Coins & Currency ....	117	House of Stuart, Ltd. ....	122
Brigandi, Donald E., Co., Inc. ....	140	Durst Publications ....	104, 144	Hudson, Louis, Rare Coins ....	149
		E & T Kointainer Co. ....	77	Hughes House ....	111
		Early American Numismatics ....	132	International Coins & Currency, Inc. ....	142
		East Shore Rare Coins, Inc. ....	77	Isaac, Jeff, Rare Coin, Inc. ....	156
		Edgewood Coin Company ....	141	J & D Coins ....	142
		Eighteen Forty One ....	81	J & M Numismatic Investments ....	111
		Ellesmere Numismatics ....	19	Jackson, Larry, Numismatics Inc. ....	148
		Empire Coins ....	139	Jake's Marketplace ....	121
		Error Trends Coin Magazine ....	143	Jallay, Camille ....	144



James & Sons, Ltd. ....	142	North American Coin Co. ....	143	Sedwick, Frank .....	31
James, Ryan, Ltd. ....	146	North State Coins .....	140	SilverTowne .....	118
Jones, Harry E. ....	140	Northwest Banknote Imports .....	144	Simmons & Simmons Numismatists, Ltd. ....	142
Jorgensen, Art .....	148	Nu-Dell .....	98	Sloat, Sam, Coins, Inc. ....	110
Justrite Rare Coins .....	82	Numismatic Associates of New England, Inc. ....	153	Smith, S.L., Rare Coins .....	143
Kaepfel, Samuel H. ....	83	Numismatic Emporium, Inc., The .....	116	Society of Lincoln Cent Collectors .....	134
Kagin, A. M. ....	75	Numismatic Enterprises .....	122	Southern Coin Investments .....	140
Karp, Jules .....	70	Numismatic Fine Arts, Inc. ....	69	Southwestern Gold, Inc. ....	143
Kelly, Kirk, Rare Coins .....	140	Numismatic Guaranty Corporation ..	150, 151	Spangenberg, Hank .....	143
Kern, Jonathan K. ....	80	Numismatik Lanz Munchen .....	139	Spanier, Kurt .....	139
Keystone Coin & Stamp Exchange .....	128	Numisprop, Inc. ....	145	Spears, William E., Investment Quality Coins, Inc. ....	146
Kirtley, Charles E. ....	93	Oak Tree Numismatics .....	90	Spink & Son .....	17
Knight, Lyn F., Inc. ....	140	O'Connor, Joseph R. & Co., Inc. ....	31	Stack's .....	101, IBC
Kolbe, George Frederick .....	103	Oklahoma Federated Gold & Numismatics, Inc. ....	114	Stamp & Coin World .....	78
Krause Publications .....	1, OBC	Orlando, Mike .....	147	Steinberg, Mel .....	145
Krueger, Kurt R. ....	127	P & M Rare Coins .....	145	Steinmetz Coins & Currency, Inc. ....	146
Leidman, Julian .....	124	PandaAmerica .....	85	Stephens, Karl .....	149
Lenhart, Leroy, Rare Coins .....	55	Paramount .....	86	Stern Coin Company .....	143
Levin, Benjamin .....	143	Pasadena Coin Co. ....	149	Subak, Inc. ....	139
Lipton, Kevin, Rare Coins, Inc. ....	143	Pelco Coins .....	155	Supreme Coin & Stamp Co., Ltd. ....	149
Littleton Coin Co. ....	87	Photo-Certified Coin Institute .....	157	Superior Stamp & Coin Co., Inc. ....	34
London Coin Galleries .....	139	Pobjoy Mint Ltd. ....	95	Sweeney, Fred, Rare Coins, Inc. ....	148
Long Beach Exposition .....	131	Ponterio & Associates, Inc. ....	112	Swiss Bank Corp. ....	25
Lorich, Bruce, & Co., Inc. ....	37	Presidential Coin & Antique Co., Inc. ....	145	T & G Numismatics .....	124
Louisiana Numismatic Portfolios, Ltd. ....	139	Professional Coin Grading Service .....	89	Tangible Investments of America .....	134
Lumicon .....	62	Professional Numismatic Services .....	144	Teaparty, J.J. ....	140
Main Line Coin & Stamp, Inc. ....	149	Professional Numismatists Guild .....	26	Teller, M. Louis .....	149
Maple Precious Metals Corp. ....	105	Puckett, Paul J. ....	148	Texas Numismatic Investments, Inc. ....	140
Marin Numismatics .....	126	Pullen, Norman, Inc. ....	87	Tilden Coin Co. ....	143
Marshall, Virg, III, Inc. ....	146	Rarcoa .....	132	Tower Coin & Stamp Exchange .....	88
Maryland Bank .....	79	Rare Coin Investments of Ramsey .....	140	Ungar, Selby, Inc. ....	152
McAfee, Tom .....	27	Rarities Group, The .....	36	Unisolvent/Numiserve Products .....	107
McIntire Rare Coins, Inc. ....	149	Record Coin & Jewelry .....	107	Van Grover, J.J., Ltd. ....	127
McQueeney Coins .....	148	Renrob Coins, Inc. ....	114	Vanguard Rare Coin Corp. ....	145
Melamed, Richard, Rare Coins, Inc. ....	28	Rettew, Joel, Rare Coin Galleries, Inc. ....	136	Waddell, Edward J., Ltd. ....	139
Mid-American Rare Coin Auctions, Inc. ....	107	Riemer, Robert S. ....	96	Weinberg, Fred & Co., Inc. ....	13
Mid-Continent Coin .....	145	S.G. Rare Coins .....	128	Weitz, Harold B., Inc. ....	125
Mish International Monetary, Inc. ....	148	Sadigh Gallery Ancient Art .....	139	Werner-Klemes, Inc. ....	142
Moore, Charles D. ....	149	Sarosi, John Paul, Inc. ....	120	Western Publishing .....	91
Morycz, Stanley .....	5	Saslow, Dr. Arnold R. ....	42	White, Harlan .....	153
Muenzen und Medaillen Ag .....	119	Scheiner, John and Hannelore .....	94	Williams Gallery, Inc. ....	7
NASCA .....	108	Schroeder's Rare Coins .....	139	Winthrop Coin Co. ....	8, 9
National Gold Exchange, Inc. ....	115	Schwan, Fred .....	145	Youngerman, William, Inc. ....	102
New Hampshire Numismatics .....	100				



# Pearlman Presents Psychic Predictions

**C**ONTINUING THE TRADITION established by your favorite supermarket tabloids, here are my third annual numismatic predictions for the New Year.

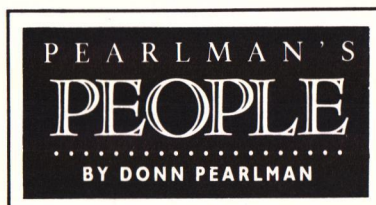
1) At the current pace of the "investment" market, by year's end virtually anything in a slab will be exhibited under the category "Odd, Curious and Primitive Money."

2) Q. David Bowers will write his 935th best-selling book, tentatively titled *The Absolute, Complete History of the Entire World as Illustrated by Stuff I've Sold*.

3) Despite efforts to entice more entertainment and sports celebrities into the marketplace, the elite coin dealers' group formed to explore the industry self-regulation possibilities of a "Numismatic Commissioner" will decide against offering the job to Pete Rose.

4) Walter Breen definitely will shave this year.

**SUPER COIN BOWL:** ANA member Jim Marshall of New York State sent me a "cents-off" coupon for Vanish™



a bathroom bowl cleaning product. The coupon proclaims, "Simple toilet bowl cleaning for under 50 cents," and the artwork includes an enlarged photograph of two 1989-S Washington quarters. Marshall thought it was interesting that proof quarters were used for the advertisement.

It's easy to guess why. Either the ad agency believed proof quarters would photograph better than regular pocket change, or the coins are a symbolic reminder that some areas of the numis-

matic market are in the same realm as this particular cleaning product.

.....

**WHAT'S THAT AGAIN?** Alert Illinois member Tom DeLorey spotted this example of double speak in a hobby publication's classified section. The advertiser offered reprints of a 1908 Sears catalog and touted them as "authenticated replicas." Who knows, maybe it's from the same person who coined the phrase "arm's-length gem."

.....

**CLASSIC PLASTIC BLUNDER:** A Maryland bank sent a computerized form letter to "Martin Luther" at the Luther Place Memorial Church in Washington, D.C., offering him a credit card with a \$6,000 line of credit because he "is part of a unique and distinguished group of people . . . [with] preferred status." Martin Luther, the German religious reformer, died in 1546.

The church's pastor, Reverend John Steinbruck, sent a reply to the bank, explaining that "when it comes to credit, we don't need any. We have unlimited credit, which is grace." He also mentioned that Luther "already enjoys a preferred status."

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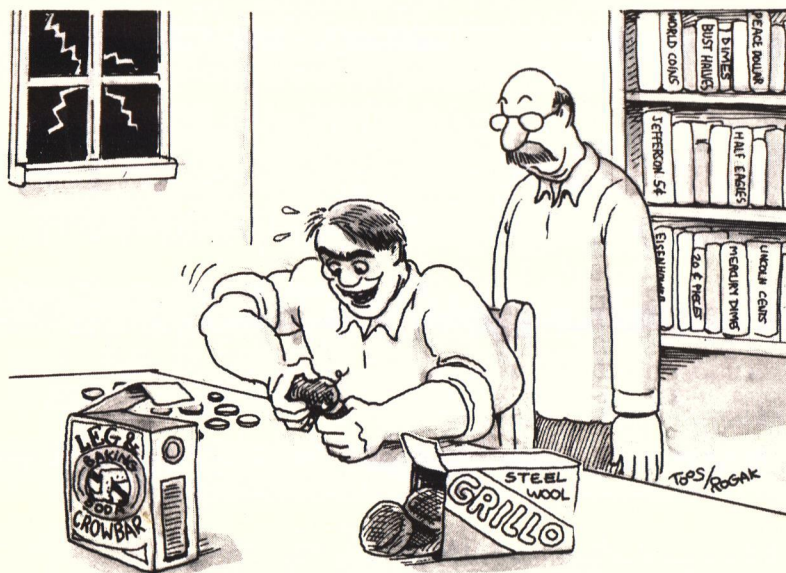
**SIMPLIFIED GRADING SYSTEM:** Confused by the 1 to 70 grading scale, dazzling adjectives, and other complicated ways of describing a coin's condition? Richard O. Thomas, an ANA member in Virginia, has developed his own rating system that is simple and easy to use. There are only three grades to remember:

OK ("Nice looking coin. I want it.")

NB ("Not bad. Acceptable to me.")

FI ("Forget it. Not for me.")

•



"Since the judge awarded my coin collection to my ex-wife, the least I can do is make them all nice and shiny for her."



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APRIL 10-11, 1991	Foreign & Ancient Gold, Silver & Copper Coins.	NOVEMBER 13, 1991	Foreign & Ancient Gold, Silver & Copper Coins; and United States Coins ( <i>Coin Galleries Mail Bid Sale</i> ).
MAY 1-3, 1991	United States Gold, Silver & Copper Coins, to be sold in conjunction with the Greater New York Numismatic Convention, NYC.	DECEMBER 5-7, 1991	United States and Foreign Gold Silver & Copper Coins. To be sold in NYC.
MAY 22, 1991	Foreign & Ancient Gold, Silver & Copper Coins; and United States Coins ( <i>Coin Galleries Mail Bid Sale</i> )	JANUARY 14-16, 1992	United States Gold, Silver & Copper Coins. To be sold in NYC.
JUNE 18-20, 1991	United States Gold, Silver & Copper coins. To be sold in NYC	FEBRUARY 12, 1992	Foreign & Ancient Gold, Silver & Copper Coins; and United States Coins ( <i>Coin Galleries Mail Bid Sale</i> )
AUGUST 7, 1991	Foreign & Ancient Gold, Silver & Copper Coins; and United States Coins ( <i>Coin Galleries Mail Bid Sale</i> )	MARCH 17-19, 1992	United States Gold, Silver & Copper Coins. To be sold in NYC.
SEPTEMBER 4-6, 1991	United States Gold, Silver & Copper Coins, to be sold in conjunction with the Greater New York Numismatic Convention, NYC.	APRIL 28-30, 1992	United States Gold, Silver & Copper Coins to be sold in conjunction with the Greater New York Numismatic Convention, NYC.

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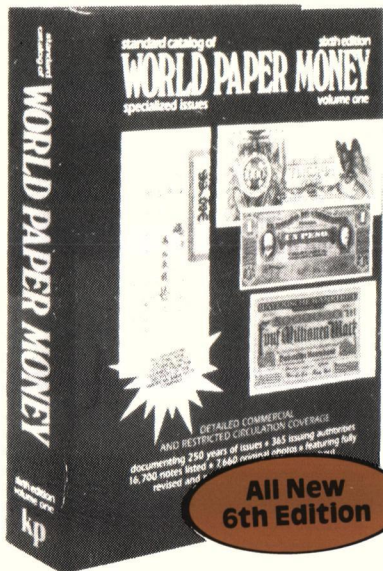
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